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Most Cabinet posts expected to be announced today

Thatcher majority of 43

BY RICHARD EVANS, LOBBY EDITOR

BRITAIN was launched into a social change, the initial indicanew political era yesterday tions are that she will tread when Mrs. Margaret Thatcher cautiously on some of the more em an when Mrs. margaret which began to construct a Conservabegan to construct a Conserva-tive administration with an gramme, particularly trade North Cornwall, and Mr. overall Commons majority large union reform. Much will Emlyn Hooson in Montgomery, enough to govern well into the depend on her decisions on a seat held continuously by the

Most Cabinet posts are expected to be announced today tion results confirmed the following intensive consultations at 10 Downing Street last servative successes in the Mid-

results were declared last night trend that could contain political he after a day of high drama, the Tories had secured a comfort-high able overall Commons majority of 43, with 339 seats to Labour's

Although not an overwhelmbe sufficient to ensure that the Di the Tories are in power to gain maximum political advantage in from North Sea oil revenues

Although Mrs. Thatcher has halfel a gained office with the promise of radical economic, industrial and

contentious aspects of her pro-

No. 27,857

senior Cabinet posts.

The remaining general electhight. The remainder of Mrs. I lands and South, but a much spread of the company of the company

dangers in the future.

The major casualty of the day was Mrs. Shirley Williams, the Education Secretary in Mr. Callaghan's Government and a leading party moderate.

Her substantial 9,000 majority at Hertford and Stevenage was swamped by a swing to the Tories of over 8 per cent. She was the only member of the outgoing Cabinet to lose her seat, and by far the most signi-

ficant of the 51 Labour seats from their goal of proportional

The Liberals had very mixed suffered by the Scottish National fortunes, and suffered severe Party, which ended up with a bridgehead of only two seats compared with 11 in the last Parliament. Plaid Cymru was reduced from three to two with

Local polis

As counting in the local authority elections in England and Wales continues it seems likely that—despite con-siderable gains from the Conservatives—Labour may just fall short of regaining control of the powerful Association Metropolitan Authorities.

Liberals since 1885. Mr. Jeremy Thorpe lost his North Devon seat. At the end of the day the pared with 14 last time, and seemed as far away as ever

ing her responsibilities. But he believes her success was not representation. Analysis of results, reactions and prospects for the new Government Pages 4, 5, 18 and 19

Much greater defeats were based on support for Tory poli-

His view was that the campaign had been won by Labour, but the election battle lost because people had voted against the events of last winter.

It had ben a negative vote, with the memories of the bitter industrial unrest at the start of the year producing a Labour backlash.

overnight results, it was not until early afternoon that the crucial total of 318 seats was Nevertheless, to have become Britain's first woman Prime Minister was "a tremendous moment" in the country's history, Mr. Callaghan declared. Mr. Calloghan had already arranged to go to the Palace to band in his seals of office. After-He stressed that the new Gov-

ernment was entitled to a "fair show," and promised that there would be no "factious" opposition from Labour in Parliament. Mr. Callaghan's first task will be to keep his party steady in defeat, and avoid damaging recriminations. The adjustment to Opposition will not be easy.

There will be an inevitable move by the Left to criticise the lack of socialism in the party's

HOME! Mrs. Thatcher and her husband Dennis outside No. 10

35.7

39.1

18.3

2.9

0.4

Oct. 1974

10,429,094

11,406,768

5.346,704

2,007,911

Oct. 1974 Vote %

276

319

13

California New high curbs on petrol

California State Governor Jerry peak in after-hours trading on Jirown approved plans for a buring for the new Account form of petrol rationing next starting on Tuesday. The FT firown approved plans for a form of petrol rationing next areas in order to out down huge nicues at the pumps.

Arguments and even fights mhave become a daily occur-rence at petrol stations in "California, one of the states mardest hit by the interruption . STERLING rose 10 points to

PEC member not to have - ntroduced surcharges on-its and a report critics following Trag's decision to impose pre-

毛TA man 'shot'

Domingo Iturbe Abasolo, one of he principal remaining nembers of the Basque separaists guerrilla movement, ETA. was reported shot and wounded lear Bjarritz in the French Basque country. Police could not confirm the report.

iran aid talks 🤄

The Soviet Union became the irst country to send an official nission to discuss economic aid or Iran since the revolution which toppled the Shah last "ebruary. Call for holy war,

Refugee deaths:

3etween 100,000 and 200,000 eople are estimated to have ost their lives, mostly at sea. rying to escape from Indo-hina states in the past four ears, according to the Austra-ian Immigration Minister.

/icar's victory

he Rev. Kenneth-Flenley, the icar who was sacked after onfessing his love for a Bathord, Avon, widow, unseated ne of his critics, church reasurer John Saunder, in istrict council elections with 42 votes against his opponent's

riefly ...

gainst unfair dismissal from is job as press officer for the pen University.

lental patient stabbed to death our people and wounded four and Camera has rejected the

BUSINESS

for Equities; Gilts advance

GILTS advanced, with gains of up to a point in longs. The Government Securities index closed 0.33 up at 75.91.

of crude oil supplies from Iran. \$2.0780 after fluctuating sharply, persuse of its heavy dependence and its trade weighted index closed at 67.3 (67.5). The dollar's Saudi Arabia is the only index rose slightly to 86.4 (86.3). picketing.

● GOLD rose \$2 to \$248 in

WALL STREET was 7.8 down niums of at least \$1.80 a barrel. at 849.79 just before the close.

> NEW YORK'S Citibank has raised its prime rate to 117 per cent, in line with the other main U.S. banks, amid speculation that further rate increases are on the way. Page 2

• ROLLS-ROYCE pre-tax profit for 1978 fell from £20.3m to £11.7m in spite of a substantial rise in sales from £704m to £763m. Back Page

EMI warns of losses

● EMI had just over £25m wiped off its £152m valuation in the stock market after the leisure group had warned of unexpected losses in the current six-month trading period. The shares closed 23p down at 114p. Back and Page 3 .

· CIVIL SERVANTS' inflation proofed pensions are worth 2.6 per cent of their salaries, the Government Actuary has calculated, as part of the pay research process for settling civil service pay. Back Page; News Analysis.

BIRMID' QUALCAST is to close an iron foundry at Smethwick in July, with a loss of 660 jobs, because of the continuing decline in vehicle assembly. Page 3

• CLEARING BANK workers hild sex campaigner Tom in England and Wales have turned down a pay offer of up to

• FAIRCHILD INSTRUMENT

thers in a psychiatric hospital \$300m takeover offer from Neuilly Sir Marne, France. Gould of the U.S. Page 23

Closed shop challenge from the unions

the loss of its leader, Mr. Gwynfor Evans, in Carmarthen.

Although the day started with

Mrs. Thatcher certain of suc-cess because of the weight of

passed, giving the Tories their

wards, instead of returning to

Downing Street, he went to

Transport House to thank his

supporters. He is spending the

A tired but dignified Mr.

Callaghan congrutulated Mrs.

Thatcher on becoming Britain's first woman Prime Minister,

and wished her well in discharg-

weekend at his Sussex farm.

majority.

BY CHRISTIAN TYLER, LABOUR EDITOR

its first challenge from trade unionists yesterday when the Wales TUC passed an emergency resolution vowing "to defend closed shop agreements by all means possible." About 200 delegates to the

conference in Temby, West With the death of activist feeling about the election result. Their resolution sald that a Government "nostile to the trade union movement" had been returned.

It was the first collective union response to the Conservatives' programme for legislative curbs on trade union activity, especially the closed shop and

It came as a High Court judge in London delivered the latest of a series of injunctions against so-called " secondary picketing " and blacking. Mr. Justice Sheen

THE CITY and the financial

from euphoric in either the

The FT 30-share industrial

ordinaryi index at one stage showed a fall, but closed 5.1 up

at a record high of 558.6. Ster-

ling finished slightly down on

had been a Labour win, or no clearcut result. But they have

Tory win in spite of occasional

ing the campaign that a Tory

administration would want to

through higher indirect taxes,

notably value-added tax, and

partly through public spending taking.

The response to the over- on excluding the election news was far policy.

Conservative

markets.

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

election

markets gave a distinctly be faced next week with a guarded welcome yesterday to series of official papers, not

the day against most major want to prejudice any ministerial review. Yesterday for the second week running have declined sharply if there the Bank of England did not

generally expecting a rate at the weekly tender.

The broadly based FTActuaries all-share index has
risen by nearly 17 per cent
since the start of election
speculation in early March.

The broadly based FTthe long-term, but do not underrate the short-term onstraints.

Short-dated gilt-edged stocks
made no net gains yesterday,
though longer-dated issues were

make an early start on cutting cents to \$2.0975 in the Far

both the higher and basic rates East, but there was then per-

of income tax in a first Budget. sistent selling, though not in This would be financed partly large amounts. This appeared

exchange or stock either on May 23 or June 12.

There is no immediate pressure

building materials to pass through a picket of workers in dispute with the Theatre over

The mood of trade union leaders yesterday was predict-ably despondent. Although ably despondent. they were careful to acknow-ledge the decision of the electorate, nearly all forecast that Conservative policies made problems or "confrontation" unavoidable.

Mr. Tom Jackson, chairman of the TUC, said the industrial relations policies could spell "absolute disaster" for the country, and Mr. David Basnett of the General and Municipal Workers' Union hinted that more aggressive line on jobs members."

Guarded welcome from the City

spending measures, but also

on exchange rate and monetary

financial markets have generally

been trouble free in the last

lower its dealing rates in line

with the fall in Treasury bill

jitters caused by opinion polls. a Tory victory is favourable in about two points of a 4.4 fall in

In the foreign exchange mar-

Initially the rate rose by 2

mainly to represent closing of

speculative positions and profit-

ket sterling fluctuated sharply. new high.

The financial markets believe

The authorities clearly do not

The new Treasury team will quickly to a low of \$2.0650 be faced next week with a before a midday recovery. Late

series of official papers, not New York buying pushed the only on possible tax and public rate up to \$2.0780, for a rise

THE NEW Government received Theatre building, to enable continue to express its views about reforms it wanted and policies it disliked.

All said that the "concordat" with Labour was not for re-sale to the Conservatives. If they wanted an agreement, they would have to negotiate one.

Mr. Moss Evans of the Transpart Work —the union which figured paremently in this winter's strikes and has 2m members said the Government should "do nothing to destroy institutions that will help to save jobs or penalise the families of workers in dispute.

"I will do the very best I can to ensure that conference unions would pursue a much policies decided by all our

and pay than under Labour. Mr. Alan Fisher, of the But Mr. Len Murray, TUC National Union of Public Emgeneral secretary, who will be ployees, urged Mrs. Thatcher Mr. Alan Fisher, leading the unions in the talks to confirm Mr. James Prior, granted a temporary injunction the Conservatives have who is not regarded as one of to the South Bank Theatre promised, took a neutral stance. her "hawks," as Secretary for Board, owners of the National The TUC, he said, would Employment.

of 10 points on the day.

was announced.

The trade-weighted index.

measuring the value of sterling

against a basket of other currencies, moved in a range

of 67.1 and 67.8 before closing

0.2 down on the day at 67.3.

This represents an appreciation of 2! per cent since the election

The main movements in the

equity market took place just

before and after official trading hours. After early gains before 9.30 am the market had to cope

with the bad results of EMI, a

constituent of the 30-thare in-dex. The immediate drop in

afternoon when business opened for the new stock exchange ac-

count starting on Tuesday. The

renewed demand then pushed the 30-share index up to its

Spot |\$2.0755-0765|\$2.0675-0685 1 month |0.19-0.14 dis |0.40-0.35 dis 3 months |0.55-0.50 dis |0.74-0.69 dis 12 months |1.65-1.50 dis |1.90-1.80 dis

The economic euphoria

fades 24

Vietnam: No foreign bases to be

Property: Buying a house in Scot-

Travel: the Rock of Gibraltar 12

allowed

Golf: Ryder Cup hopefuls

EMI's shares accounted

the index in mid-morning. The rally occurred in the late

£ in New York

CBI seeks tax cuts

Average swing: 5.2% from Labour to Conservative

STATE OF THE PARTIES

43.9

36.9

13.8

1.6

0.6

1979

13,697,753

11,509,524

4,313,931

1,699.582

339

268

13

VCTE TOTALS COMPARED

*12 Ulster MPs and the Speaker.

BY JOHN ELLIOTT, INDUSTRIAL EDITOR

CUTS IN personal taxation and Government was to be enthumission are the first policy which industrialists introduced. want to see introduced by the new Government

Conservative

Scottish Nat.

Conservatives

Labour

Liberal

Others

Turnout

Welsh Nat. National Front

Labour

Liberal

After that, many industrialists want an overhaul of some aspects of labour law, although Sir Barrie Heath, chairman of GKN, cautioned on television vesterday against new laws being introduced before voluntary reforms have been tried.

The general tenor of statements issued by industry and commerce, however, was that the election of a Conservative

the abolition of the Price Com- siastically welcomed because of

zbolition of the Price Commis-

the changes that would be Letters were sent to No. 10

Downing Street from Mr. John Greenborough, CBI president, and Mr. Denis Randolph, chairman of the Institute of Directors, congratulating Mrs. Thatcher on her victory almost before she had returned from Buckingham Palace. The CBI will be making the

sion one of its first priorities. This was backed yesterday by Continued on Back Page

Closer **EEC** ties expected

By Our Foreign Staff

FOREIGN governments expect Mrs Thatcher's government to forger closer ties to the EEC than its predecessor.
Senior EEC officials in
Brussels said they believed that

Britain would opt for full membership of the European Monetary System by the end of 1979 to symbolise a more posltive approach to the Community. British policies towards Rhodesia are also expected to reflect significant changes in In Salisbury, spokesman for Bishop Abel Muzorewa, the country's Prime Minister-elect, said the Conservative win was a significant breakthrough, but he did not expect immediate or automatic recognition of the Rhodesian government.

In Washington, U.S. officials said there might be difficulties shead in formulating joint new policies towards Africa, but generally no substantial change relations American expected.

The Conservative victory was particularly warmly welcomed by leaders of conservative parties in Scandinavia, where there has been a recent shift to the Right, in Norway, Sweden and Finland.

PUBLISHERS NOTICE The Financial Times will not be published on Manday, May 7.

DIVIDENDS PAID QUARTERLY

ESTIMATED CURRENTEGROSS YIELD

HIGH SECURE INITIAL YIELD WITH GROWTH OF INCOME PROSPECTS

Four dividends a year paid quarterly in January, April, July and October. Units purchased before 31st May are entitled to the July dividend.

Growth of income. In each successive year since the trust was launched the income has steadily increased. Growth of capital. Investors in both income units and in accumulation units have seen their

capital steadily increase. Designed for high income. Designed to give as high an income as possible while maintaining

stability and minimising risk. Current portfolio 50% Equities and 50% Preference Shares. This portfolio should enable the trust to consistently increase income over the years.

Highly Successful. Fund already exceeds £121 million with over 8,000 investors. The managers believe that interest rates are near a peak and believe that now is the time to invest, The price of the units and the income from them may 20 down as well as up.

Your investment should be regarded as long term.

Fixed price offer until spen 11th Mer 1979 at 53-30 per unit for audit and \$1,30 per unit for accumulation units for the daily

City Persona, C. (19) and profession expectively. After the close of this office unit one of equational acts weakly. Firstly staying date, when units can also be add to the control of th

To: Arbuthnot Securities Ltd., 3" Queen Street, London EC4P, 18Y, Telephone: 01-236 5281. partition in the control of the cont Amounts of the second of the s A result of the Arbushov High Yell I and and a construction of the Arbushov High Yell I and and a construct a freque persists to Arbushov Health and a construction in the Arbushov Health Arb PIET SIS

HIEF PRICE CHANGES YESTERDAY

Consequently sterling fell CONTENTS Election: analysis . . . and the after-

Sir Geoffrey Howe, the likely up a point new Chancellor, indicated dur-

pay round 19 Results examined in detail and how the minority parties fared

Financial and economic starting point

for the new government; the unfinished

How to Spend It...

Overseas London NY & Over-seas Markets ... Woman of the Week Mining Money & Exchages.

land

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OFFERS FOR SALE
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Britannia Financial
Garthnora Fund ...
Schlesipper Trust Geni. Investors ... 3
Yule Catto 2
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Unions

Wiehahn

proposals

MR ARRIE PAULUS, secretary

of South Africa's all white Mine

workers' Union, walked out of

a meeting with Mr. S. P. Boths, the Minister of Labour, yester-day, accusing him of "treason" towards white workers.

His protest at the Govern-

Wiehahn Commission proposals

for scrapping statutory discrimination on the shopfloor comes

after outspoken criticism from

two other leading white trade union leaders.

Mr. Paulus said Mr. Boths had committed the biggest treason towards the white south

workers in white South Africa

since the days of 1922, when

white mineworkers were shot

dead on the Rand by General

Smuts." He accused him of lying to the Confederation of

Labour by promising full con-sultation before he made changes in the labour laws. In spite of the strength of the attacks from union leaders Mr.

Botha remains confident that be can persuade the majority of

white workers to accept the proposals. The Wiehalm report

ffectively means that discrimin-

ation will no longer be backed

by law, but trade unions will be free to negotiate their own colour bars with employers.

acceptance of the

By Quentin Peel in joi

attack

U.S. workforce down 670,000 but little change for jobless

BY DAVID BUCHAN IN WASHINGTON

strong growth, the number of Americans in work fell substantially, by 670,000, last month, the U.S. labour department

reported yesterday. However, the unemployment rate was very little changed, at per cent, compared to 5.7 per cent in March. The strong growth in the job market since last autumn, which has aver-aged about 300,000 a month, has meant that despite the dip in April, total employment last month was still some 2.5m higher than a year earlier. Mrs. Janet Norwood, head of the Bureau of Labour Statistics, told the Congressional Joint omic Committee yesterday that she "would be very reluc-tant to suggest" that the April figures by themselves heralded a downturn in the economy.

But Senator Lloyd Bensten, the committee chairman, concluded that "the good times of the last eight months are over."

The Labour Department said the reasons for the April decline were not very clear, and attributed part of it to ephemeral causes such as bad employment.

holidays, and by the truck drivers' strike at the start of the month.

One sector that was particularly hit by this strike, which was prompted by an employers' lock-out in the dispute over a new national, three year con-tract, was the car industry, which was forced to lay off several thousand workers as components failed to arrive at assembly plants.

The unemployment rate for adult men and women was unchanged last month, at 4 and 5.7 per cent respectively, but the jobless rate for teenagers, always a problem category, rose a full percentage point to 16.5 per cent.

A curiosity of the April figures was that although total employment dropped fairly sharply to 96.2m, the number of those calling themselves unemployed was not markedly different, at 5.9m last month. from levels of the last nine months. This seems to indicate special and temporary reasons for the April decline in overall

California petrol rationing expected from next week

BY OUR U.S. EDITOR

California was reported yesterday to have drawn up a petrol rationing plan to be introduced in the state perhaps as early as next week. He has responded to an acute

shortage of petrol at filling stations, particularly in the Los Angeles area. This had been a Angeles area. This had been a weekend phenomenon for the last month or more, but on Thursday a third of Los Angeles stations never opened while by mid-afternoon almost all were closed: major traffic jams were caused by motorists frantically queuing up at these 'still selling petrol.

According to officials, Mr. Brown is likely to revive the "odd-even" plan briefly instituted in the state in 1974 following the Arab oil embargo. .This would limit purchases to every other day.

California, of course, is more dependent on the automobile than any other state of the union. Its voracious appetite for petrol has apparently overwhelmed filling stations trying to get by on reduced supplies from the refiners.

Ironically, President Carter himself arrives in Los Angeles tonight on a semipolitical tour which might have provided him which might have provided him a 4.4 per cent drop compared He made the announcement with a brief respite from the to last year, Ford a 21.3 per on Thursday night after the

with the Congress.

American Motors Corporation, the smallest producer, suffered lows, the scene of his first great a 15.9 per cent fall in retsil political triumph back in sales.

GOVERNOR Jerry Brown of January, 1976, the President announced a new plan to help small towns and rural areas become more energy self-

> John Wyles adds from New York: Passenger car sales in the U.S. fell. 5.5 per cent in April compared with a year ago but foreign imports again capitalised on strong demand for fuel economy and captured a record market share for the second month in succession.
>
> Total sales of about 985,000

domestic and foreign vehicles were broadly in line with expectations and compare with a month last year in which the market was staging a strong recovery from winter doldrums. The sales pace in April, about 11.2m units at an annual rate, does not point to any significant decline in consumer spending.
With the exception of Volks-

wagen which manufactures in the U.S. but imports a good number of cars, sales of all domestic manufacturers fell last This reflected the inability of companies like Chrysler to satisfy demand for their smaller cars and a continuing decline in the market has said he will resign soon to for larger, less fuel efficient vehicles. General Motors posted energy battles he has been cent decline. Chrysler Corporawaging, with varying success, tion 6 30.8 per cent drop, with the Congress.

American Motors Corporation,

Many major banks have been

funds into the U.S. from the

Euro-dollar market, or raising

money through repurchase agreements. Domestic U.S. money-market rates have not.

therefore, been rising as sharply

as might have been expected.

ing. Early reports indicate that

savings and loan associations, which finance the bulk of house purchases in the U.S., suffered

a net withdrawal of savings in

Citibank raises its prime lending rate to 11¾%

CITIBANK HAS broken with its other hand, it is difficult to formula for determining the determine just how much presprime lending rate and raised sure they are under, in terms the prime to 112 per cent, bring-ing it into line with other of their own cost of funds. major U.S. banks. reducing their domestic fund-ing through certificates of The move comes amid

speculation that further rate increases are imminent, including a possible rise to 12 per cent in the prime The present strong loan deinand is one factor which

makes it easier for the banks to

The Heart Is Where Your Home

Our convenient location in the reason, so many guests come nome" to us again and again Some other 5 star reasons?

Individual attention and high standard of service free movies on your in-room

closed circuit, colour TV individual air-conditioning...

and mini-bar, plus 24-hour room service

wide choice of restaurants, bars plus our Windjammer club for wide-awake nightlife

a warm and friendly atmosphere... that's unusual in large, luxury hotels We're the only 5-star hotel in the heart of town. You're close to everything when you stay in the

Amsterdam

Stadnouderskade 21. 1054ES Amsterdam Phone: 020 - 83 51 51, Telex 15087 Senior Hanoi minister talks to K. K. Sharma about letting bygones be bygones

No foreign bases allowed in Vietnam

VIETNAM HAS no plans to like Camh Tran Bay for its naval give any of its military bases, naval or otherwise, to Russia or

the Central Committee of the Communist Party of Vietnam, said in an interview in Hanoi with the Financial Times, that no foreign troops from any friendly country were in Vietnam. He did not foresee any contingency that would require any. Mr. Xuan Thuy referred to

signed with Moscow. As to the of Vietnam. Vietnam treaty having a On normalisation of relations military clause, he said this meant only that Russia would said. Vietnam told the Amerigive military aid and would not caus to "let bygones be bybe asked to send any troops. "We did not allow any foreign troops during the war with the Americans even though

many friendly countries offered them. The same position applies now." Mr. Xuan Thuy said.

fleets in this part of the world, Mr. Xuan Thuy said: "It is not we who are isolated since the any other country. I we who are isolated since the Mr. Xuan Thuy, a senior whole world has condemned member of the Vietnamese Chinese, aggression. The Government, and Secretary of question of giving a naval base to Russia in Vietnam does not to Russia in Vietnam does not arise. This does not mean, however, that we will not allow our friends to visit us."

nam Mr. Xuan Thuy is a former Foreign Minister of North Vietnam and represented his country in negotiations with the U.S. in Paris. Apart from the treaty of peace and being secretary of the Com-co-operation signed with Russia munist Party, he is also vice-last year, but said this was chairman of the standing comlast year, but said this was chairman of the standing com-similar to that which India had mittee of the National Assembly On normalisation of relations

> cans to "let bygones be by-gones" and that Hanoi was ready for normal relations on the basis of independence, sovereignty, unity and territorial and integrity as erovided for in the Paris agreements

Asked whether, in view of "For the sake of peace, the Vietnam's isolation, Russia Vietnamese side has shown would seek facilities in ports goodwill. It is up to the



American side to respond to the Vietnamese goodwill," Mr. Xuan Thuy said. As to what kind of gesture Vietnam required from the U.S. Mr. Xuan Thuy said: "They

know what needs to be done" and did not elaborate. But the normalisation of relations between the U.S. and China was a retrogressive step. It was significant that the

at the China market and both countries conspired to attack Vietnam," he said.

Vietnam needed aid from ill countries. "For its economic development. the Republic of Vietnam not only receives assist-ance from other socialist countries but also stands ready to accept aid from capitalist countries on the basis of equality and respect for each other's independence, sovereignty and territorial integrity," Mr. Xuan Thuy said. He denied there was any change in Vietnam's foreign

policy. It had already been an observer at COMECON during the war against the Americans. Following the winning of total unification, we officially joined GOMECON which is an organiof an Indo-China federation but added: "Now that Peking rulers to divide the three independence and national retion. This now provides us with conditions for engaging in countries—Vietnam, Laos and economic co-operation with a Kampuchea—there is more view to national construction." reason for them to unite Vietnam wanted a "zone of against peace" in South East Asia. "We manoeuvres

issued yesterday, the confedera-

tion expresses extreme concern.

seking foreign credits by requir-

ing them to make a peseta

deposit equivalent to 25 per cent

of the loan. They also penalise

banks unless they grant medium-term credits for three

years or more and hit exporting

ndustries by allowing the peseta

to float upwards by nearly three points against the dollar.

principally to relieve pressure

on a tight money supply target

by curbing the recent massive influx of foreign exchange and

to expand domestic credit.

measures are designed

The measures penalise firms

Deng Hsioa-ping's visit to Washington. "Washington is looking spread by Peking's propaganda spread by Peking's propaganda machine to the effect that Vietnam is seeking expansion and hegemony," he said. --

Indeed, the reverse is true. It is our belief that should Peking succeed in conquering Vietnam, Kampuchea and Laos, it would stop its blandishments of the ASEAN countries and handle them roughly. The more so since in these countries live tens of millions of Chinese nationals who stand ready to

act on Peking's directives."

Mr. Xuan Thuy would not rule out use of force to settle issues with China on the ground that "every inch of our country's land is sacred." Vietnam had to act firmly since. if China gained control of South East Asia, it would threaten other countries in Asia and the

are seeking to divide the three hope that the ASEAN countries ments.

That would have been in

stretch the already serious cash

easier hire-and-fire laws, and

measures leading to cheaper

credit. It advocates an overall

strategy for phased reflation,

and a cut in public spending

which, it says, services an ex-

cessive public sector deficit to

the detriment of the private

Soweto policeman dies

A BLACK South African policeman died in hospital yesterday, and another is critically injured

dustry to the limit. Spain's infollowing an urban guerrilla attack on a police station in the crease in exports last year, by nearly 30 per cent, was in commassive Soweto black township pensation for a lack of domoutside Johannesburg. The attack, the most daring and successful act of urban The federation calls for a terrorism carried out in South decision to reflate, reform of

Africa in recent years was launched by three guimen armed with Soviet-made AK-47 rifles and hand grenades, according to a police statement. Four other people were injured, including a policeman and three civilians. Police are still hunting the attackers.
The attack follows the convic-

tion earlier in the week of Il Soweto students, charged with selition for their involvement in the township riots of 1976.

France to ban Springbok tour By David White in Paris

M. JEAN-PIERRE SOISSON. French Minister for Sport, yesterday ruled out a planned tour by the South African Springboks rugby union side which threatened to provoke a major political clash in the run-up to the 1980 Moscow Olympics.

He made it clear that the Government would not allow the tour to go ahead, overriding the verdict to the French Olympic and Sporting Committee, the country's top sporting body,

The Springboks squad was to have included non-whites—unlike a rugby touring party from Transvaal which arrived in France recently but found all its fixtures cancelled.

Environmental controls 'cheap' By Terry Dodsworth in Paris

ENVIRONMENT measures do not add signif-cantly to inflation levels, Mr. Douglas Costle, Administrator of the U.S. Environment Agency, said yesterday.

Speaking here on the eve of n meeting of OECD Environ-mental Ministers, Mr. Costle. said a recent U.S. study suggested that environmental controls would add only between 0.1 and 0.2 per cent a year to the consumer price index over the next eight years. Studies in Japan and Norway covering the mid-1970s had

shown similar results.

Another U.S. study suggested that \$8bn a year was being saved in increased productivity because of a reduction caused by air pollution. This compared with an environmental expenditure rate of \$6.7bn.

Poll boost for Giscard's party

THE LIST of President Giscard d'Estaing's supporters, headed by former Health Minister Mme. Simone Veil, leads the field in a public opinion poll on voting intentions for the European elections, published by the newspaper Le Figaro yesterday. Some 30 per cent of those questioned currently intend to vote on June 10 for Mme. Veit's UDF list, which has gained three points since the last good, taken in the middle of April. In second position come the Socialists, with 26 per cent, followed by the Communists, with 19 per cent and M. Jacques Chirac's "Defence of French interests in Europe " list, with only 17 per

Assumo

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Spanish employers attack Egyptians attempt to forestall money supply measures condemnation by Islamic world BY DAVID GARDNER IN MADRID THE SPANISH employers' confederation has launched a sting- accord with federation demands ing attack on a package of until this week. Now the

BY OUR CAIRO CORRESPONDENT

Islamic Foreign Ministers' Conference, due to begin in Morocco next Tuesday, to be turned into a summit to discuss the return of Jerusalem."

Such a proposal was made secretly in a letter from President Anwar Sadat of Egypt to King Hassan of Morocco in December that evidently anticipated trouble on the Islamic front three months before Egypt was ostracised by nearly all other Arab countries.

Now the letter has been released officially as part of Egypt's intensified efforts to being condemned by other non-Arab Moslem countries for signing a separate peace treaty with Israel. According to an Egyptian for African Unity.

THE PRIME MINISTER of

Lebanon for the past two-and-a-half years, Dr. Selim al-Hoss,

make way for a new govern-

largest block of MPs in Parlia-

ment urged him to step down

to make way for a Cabinet of

political leaders. Dr. al-Hoss and his eight-man Cabinet are

The Prime Minister pointed

it would have created a power years.

BY SIMON HENDERSON IN TEHRAN

and left-wing Iranians has in-

following the May Day parades

and the assassination of Ayatollah Morteza Motahari, a

senior religious leader. Observers see a clash between

the two groups as increasingly

political instability in Iran to

build up its strength. Speeches

on the official media are taking

a more miltiant line against

ing for a holy war. Mourners region

out that it had not been possible

for him to resign before because

regarded as technocrats.

He made the appouncement

ment.

deposit, and instead bringing creased over the past few days

Elsewhere in the financial markets, there were some signs yesterday of pressures increasing the is considered to be using the

inevitable.

EGYPT has called for the Foreign Ministry statement Egypt is making its attendance at the Islamic gathering conditional on Morocco's agreement to the status of the meeting being upgraded.

The Ministry said Egypt had noted "with great sorrow" that meetings had taken place with the intention of diverting the conference from its original goals. This refers to a drive led by Libya to prevent Egypt from attending the Morocco meeting.

At the Baghdad conference in March, Arab countries opposed to Egypt's negotiations with Israel agreed to endeavour to expel Egypt from the Islamic movement, the non-aligned movement and the Organisation

Lebanon Premier to resign soon

Dr al-Hoss emphasised that

he would not resign before the

after consultations between the

the future relationship between

in Lebanon for nearly three

vacuum. Conditions were better About 20,000 Syrian troops rilla operations from southern now for setting up a new are now the only contingent in Lebanon against Israel About 20,000 Syrian troops

blaming the Forghan, the ex-

tremist religious group, which has actually claimed respon-

sibility. Mr Sadeq Ghotbzadeb, a close associate of Ayatoliah Khomeini

who holds the influential position

of Head of Radio and Television,

continued as they have been acting so far, they would not be tolerated by the Iranian people.

In an interview with the

Financial Times, he blamed the

left wing for fomenting recent

said yesterday that if the Left

the status of the military role Israelis. the Syrians have been playing Leban

national reconciliation

two countries.

Call for holy war in Iran

Government to prepare for the Arab deterrent force in

holding of a planned Syrian-military presence, the Syrians Lebanese conference. The meet- are insisting that the Beirut

before the middle of the month sive action against Christian

The object will be to discuss pendence from Beirut. The secessionists, led by Major Saad

Lebanon and Syria as well as Haddad, are backed by the

According to diplomats here the Libyan effort will probably succeed because Saudi Arabia, which provides the bulk of the committed by the Baghdad decisions to support for the position. President Libyan Sadat's May Day speech attacking Riyadh has not encouraged the Saudis to adopt a moderate

The Egyptian proposals seem to be an attempt to put the best possible face on defeat. Vice President Hospi Mubarak has been touring Moslem countries in the Far East in an attempt to drum up support for Egypt among the non-Arab countries in the Islamic move ment, but his mission seems to

Lebanon. Other countries which took part have withdrawn

In return for reducing their

secessionists in the South who

last month proclaimed inde-

Lebanese officials are reported

to be demanding, in return, the

freezing of all Palestinian guer-

He identified the Forghan

mixed ideology and under

terrorist organisation as being

new leadership since it was

formed a year ago. He claimed

the group would soon be "dismantled."

Mr. Ghothgadeh himself has

been named as a target by the

group which also shot the first

with Pakistan.

Arab speaking on the death list.

Portugal N-report storm

monetary measures pushed federation believes that the through by government decree Government's singleminded last weekend. In a communique drive against inflation will

BY JIMMY BURNS IN LISBON Portugal's political parties and environmentalists is expected

to follow the "leaked" publication yesterday of a long-delayed Government White Paper on Although the White Paper

should precede any final country's eventual needs. decision on the nuclear option, It sees very little alternative already quite vociferous, has to the building of at least one reacted strongly to the thin reactor in Portugal by the end of the 1930s.

that a nuclear programme in careful side-stepping of any Portugal is justified in purely detailed discussion of the use economic terms, since it would

A STORMY REACTION from economic growth and in the recommends that public debate will not be enough to cover the

The view of the authors is nuclear power and also to its

consumption of energy in the late 1980s and 1990s. Although an ambitious hydro-electricity programme is being currently carried out by the State-owned electricity company EDP, the White Paper suggests that this anti-nuclear lobby,

reference in the White Paper to the threat to safety posed by

of natural sources of energy help compensate for the such as solar energy.
country's lack of indigenous Although the White Paper fuels, namely coal, and its could be presented to Parliaconsequent dependence on ment shortly, Portugal's non-imported oil. ment shortly, Portugal's non-party Government is unlikely to party Government is unlikely to Costs involved in the future risk further political con-building of nuclear plants in troversy by taking a major Portugal are set against the initiative on the subject before

forecast of an acceleration in the next elections. Kreisky scents victory TENSION BETWEEN sup- of Ayatollah Motahari yester- Khuzestan. He said they were porters of Ayatollah Khomeini day shouted slogans of "Death trying to do the same in and left-wing Iranians has in- to Communism" rather than Baluchistan, near the border

of Austria expressed confidence yesterday that his Socialist Party would win an absolute majority in the general elections tomorrow. He admitted how-ever, that he would regard anything below 91 seats as a defeat. The socialists have 93 out of 183 seats at present, against 80 for the People's Party and 10 for the Freedom Party.

army Chief of Staff in the new Opinion polls, taken secretly by the Socialist headquarters, Islamic republic a week before Ayatollah Motahari was killed. He says he has received many threats and thinks he is next

and repeated that a coalition with the Freedom Party under

are believed to predict a strong showing tomorrow with a nearcertain absolute majority. How-ever good holiday weather and

CHANCELLOR Bruno Kreisky abstention by many of the halfmillion young people, who will be entitled to vote for the first time, may upset the preductions. Chancellor Kreisky has headed the Austrian Government since April 1970. He made it clear that, even with 90 or 91 seats, he would accept a mandate from the President to. form a government. He excluded the possibility of a coalition with the People's Party

Japanese market 'effectively protected'

opponents of the revolution, call- in Kurdistan the Turkomen

TOTAL CONTROL by a dozen or so big companies has made the Japanese market one of the most strongly and effectively aucient codes of conduct and strongly and effectively accepted the most strongly accepted the most strongly and effectively accepted the most strongly accepted the most strongly and effectively accepted the most strongly accepted the most stron or so big companies has made the Japanese market one of the most strongly and effectively protected in the world, M. Louis de Guiringaud, former French Foreign Minister, said yester-

Speaking at the FT conference on Euro Japanese trade. finance and politics in the 1980s. he said, Japan's rapid transition from feudalism to industrialisation had helped the country to retain a medieval attitude beautifully suited to an efficient socio-economic organisation. Japan had absorbed modern industrial civilisation without the scars of class struggles that Europe's slower development brought. Unperturbed by such

concepts as individuality or califarianism, the Japanese no doubt because of their origin as a rice civilisation—had simply transferred to big industrial companies their old ideals of fidelity, and devotion to the clan.

retired gracefully, permitting "natural elimination of the incompetent. "Japan is, par excellence, the

inequality, he said. Japanese society extremely frugal, he said, despite the rise in wages over the last 30 years, most Japanese managed to save a growing proportion of their incomes. They might, perhaps, be influenced by the weakness of their social security system, low pensions, the high cost of health services and education. But the tendency did mean that Japanese banks had large funds available to invest in the economy.

"The proportion of GNP channelled into investment in

Japan is the highest in the

world," he added. Europe, he

concluded, had much to learn from Japanese dynamism. The

ing markets, they were quick to reorient their production and redeploy their sources.

Of course, they were not hampered by a strong trade union movement such as existed

in Europe: no one in Japan would make a national drama if a plant closed down or workers were sacked or shunied about.
M. de Guiringaud did not

suggest that European business-men followed the Japanese example in all these respects. He did, however, advise them to Jearn from the Japanese in becoming better informed, coordinating their efforts more. concentrating their investments in low energy, high technology areas, and rationalising their business structures through subcontracting and decentralisation. M. Henri Simonet, Belgium's Foreign Minister, also praised

qualities," he said. But protectionism in international trade was unacceptable and European industrial products were still having great difficulty getting into the Japanese market. Where the Japanese government was undoubtedly making Europeans were not reassured. particularly when they read in the press of heads of Japanese overseas purchase missions saying that they did not plan to buy much and were only there

"because they were forced by the government." Mr. Kiyoshi Yotsumoto, chairman of the board of directors of Kawasaki Heavy Industries, called for greater Euro-Japanese co-operation in the aircraft industry. Because of

far more limited than that of the U.S., it was most appropriate that they should co-operate.

However, government sup-

port, as provided for in the recent multilateral trade nego-tiations was vital. Mr. tiations was vital. Yotsumoto proposed mittee and/or regular meetings levels to promote Euro-Japanese co-operation in this field. whole free world today can go it alone with the development of a new commercial aircraft."

Heads of big industrial con- real secret, perhaps, was the the "dynamism of the Japanese hardly succeed without inter- offered great potential—more former J cerus behaved like ancient flexibility of the economic people, the great feeling of national joint development and than 2,000 aircraft over the the UK.

FINANCIAL TIMES Euro-Japanese Symposium

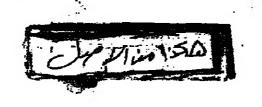
its present Right-wing leader,

Dr. Alexander Goetz, was out

of the question.

at government and corporate categories of narrow-bodied aircraft were also needed and co-operation in this field.

Mr. J. B. Cognard, executive vice-president of Airbus Industries, choed the call for models within the next decade. greater co-operation: "Prac- Other speakers at today's tically no manufacturer in the conference included Dr. Saburo Okita, chairman of the Japanese alone with the development Economics Research Centre; f a new commercial aircraft." Mr. James B. Wiesler, vice-The market for long-range president of the Bank of wide-bodied aircraft was America (Asia); Mr. Renzoh cent.
a)ready well covered but wide-bodied aircraft in the short and of Ishikawajima-Harima heavy the industry's high and already well covered but wide Taguchi, chairman of the board increasing costs high risks and bodied aircraft in the short and of Ishikawajima-Harima heavy dependence on exports, it could medium range, for example, industries, and Mr. Tadao Kato, offered great potential—more former Japanese Ambassador to



Birmid iron foundry to shut in July

BY ARTHUR SMITH. MIDLANDS CORRESPONDENT

TO close an iron for the decision was placed on the continuing decline of vehicle assembly.

Dartmouth Auto Castings, a Birmid subsidiary, will shut the largest of three foundries at Smethwick on June 31. The other two are working

'a sound future," the company The move is part of a general ratonalisation programme by the foundry industry, in the face of spare capacity through-

But there is particular concern not only among iron-division, one of Europe's largest metal-castings concerns, has cut industry as a whole, at poor performance of domestic vehicle

Car imports last month are foundry with a loss of at least thought to have taken a record the position had to be kopt 660 jobs were announced yester- share, about 56 per cent, of the under review, no further day by Birmid Qualcast. Blame market. Higher penetration is closures were expected this caused not only by direct year. Every effort had been imports from companies such made to avoid the redundancies, as Benault. Ford, Vauxhall and but no alternatives were Chrysler bring in cars made possible.

> The foundray which Birmid plans to close makes a range of ment this year to modernise and motive industry, and has worked at only about 75 per cent capa
> officer of ASTMS, the whitefactors affecting Dartmouth Iron Castings has been the disruption to the £100m Chrysler UK order

over the past three years of recession to about 7,600.

The commission said yester-

exposure of 2 ppm. The new

levels have been agreed by the

chemical industry, but the com-mission added: "Since there

hazard may still exist at current

levels of exposure and recom-

mends that industry should, in

addition to meeting specific

limits, reduce all exposures to

First indications that acrelo-

nitrile could cause cancer

study carried out by the Monu-

The U.S. Occupational Health

beginning of last year. In the

UK companies have been work-

mission added:

practicable."

cancer in animals.

The company said that, while

Birmid's foundry division has announced about £10m invest-

city for some time. Among collar union, said the joint shop foundry was determined to fight to the £100m Chrysler UK order the closure. The decision was to supply component kits to a blow both to the industry and to a part of the country which had suffered a whole series of redundancies Representations would be

made to the Industry Secretary

in the new Conservative Govern-ment, Mr. Dolan said.

Mr. Patrick Sergeant, city editor of the Daily Mail was yesterday named Financial Journalist of the Year by the Wincott Foundation. The award, for outstanding achievement in economic and financial journalism, is worth

C700 to the senior award winner.

The prize was one of four awards made by the foundation, set up to commemorate Mr. Harold Wincott, who died 10 years ago. Mr. Wincott was a regular feature writer for the Financial Times between 1950 and 1969 and was also editor and editor-in-chief of the Investors Chronicle.

The £500 award for provincial journalist of the year went to Mr. John Heffernan, city editor of United Newspapers. Leading finan-

cial journalist under the age of 28 was Miss Barbara Conway, of the Daily Telegraph, who

A special award was also given to Miss Marjorie Deane for her series of specialist articles called Financial Report.

Previous Wincott senior award winners have included Samuel Brittan, Patrick Hutber, Peter Jay and Christopher Fildes, Junior award winners have included Hamish McCrae, Frances Cairneross, Sandy MacLachlan and

Pictured above, from left to right, are Mr. Heffernaa, Miss Deane, Mrs. Joyce Wincott, Miss Conway, and Mr. Sergeant.

Bid to cut danger of acrylonitrile

THE HEALTH and Safety Commission intends to reduce day that many plants were already achieving a level of drastically the maximum levels Man d cal industry workers should be

> In a policy-statement released yesterday, it said that the are insufficient data on which chemical, used in the manufactor to make a confident prediction ture of plastics and textile as to a safe level of exposure. fibres, should be regarded as a the commission accepts that a potential cause of cancer in

In response to a report from the Advisory Committee on Toxic Substances, the commission said yesterday that it had as low a level as is reasonably agreed that exposure to acrylonitrile should be reduced to well below the current limit of 20 - parts per million (ppm) in air

in an eight-hour period.

"By about 1981 the control "By about 1981 the control facturing Chemists Association blimit should be reduced to in the U.S., which indicated 2 ppm," said the commission, that the chemical could cause This would be a reduction of

0 per cent. An epidemiological survey Exposure should be kept "as carried out by Du Pont at one low as is reasonably practi- of its U.S. plants showed a cable." An interim standard of bigher than normal incidence 3. 5 ppm should come into effect of cancer in a group of workers at once, followed by 4 ppm in who potentially had been the first quarter of 1980. exposed to acrylonitrile. Britain's two major manufac-

inters of acrylonitrile are Mon-isanto of the U.S. at its plants at introduced an emergency Seal Sands, Teesside, and BP exposure level of 2 ppm at the Chemicals at Grangemouth on the Firth of Forth. Acrylonitrile is an intering since early 1977 to improve imediate pertochemical, which is used in the manufacture of tality study is being made of acrylic fibres, by companies 1.138 workers who might have

such as Monsanto, Du Pont and been exposed to the chemical Courtaulds, and in the manubefore 1968 after being facture of the plastic Acryloni employed in plants processing trile Butadiene Styrene by acrylonitrile into textiles or companies such as Borg Warner. plastics. -

For sale: home with wildlife

BY ANDREW TAYLOR

A SMALL wildlife park is among the attractions of one of London's most unusual residences being offered for sale at an asking price of £3m. The 11-bedroom mansion, standing in three acres of grounds in Bishop's Avenue, Rampstead, will be ready for occupation in the summer. Interested parties so far have included Saudi Arabian included Saudi Arabian princes, oil shieks and a Greek shinning tycoon.

Other " mod cons" include two swimming pools, bulletproof windows and closed circuit television, a motorised bed, a banqueting suite with room to seat 75 guests and, for the more eccentric, a lavatory decorated to look like an aireraft toilet.

house, Waccusta, was acquired by Eangladesh millionaire builder Mr. Jahurul Islam in

Mr. Nick Underhill, manager of the Highgate branch of estate agents Druce and Co., which is negotiating the work is still proceeding.
"The house will have virtually every conceivable luxury when it is completed."

In addition to the luxuries, the new owners will be able boast of having King Khaled of Saudi Arabia as a ncighbour.

Sub-pos mas ers con er on costs

and protection PROBLEMS of rising costs and security are likely to be major themes at the annual con-ference of the 20,000 subpostmasters in the Isle of Man

early next week. The conference of National Federation of Subpostmasters will be addressed on Monday by Sir William Barlow, the Post Office chairman.

The problem faced by many sub-post offices, in common with other small shops, is rising

Varley wins damages for bogus letters MR. ERIC VARLEY, former In- ment of bribes by BL and that

ment of his High Court action in London over articles on alleged payments of bribes by British Leyland that appeared in the Daily Mail-in 1977.

Mr. Varley had sued Associated Newspapers and Mr. David English, editor of the Daily Mail. Mr. Charles Gray, his counsel, told Mr. Justice Milmo that the centrepiece of the first article was what was purported to be an extract from a letter written to the chief executive of BL, Mr. Afex Park, by the chairman of the National Enterprise Board, Lord Ryder.

One of Mr. Varley's ministerial responsibilities was to give directions to the NEB. which had a majority shareholding in BL.

dustry Secretary yesterday ac-cepted an undisclosed sum of corrupt practice by a state-damages and his costs in settle-controlled corporation. But the letter was bogus and the forger had since been jailed. Mr. Gray said there was no truth in the suggestion that Mr. Varley had condoned the supposed payment of bribes by BL. He had consistently opposed any such corrupt practice. The charges against him had distressed him and his family and caused poli-tical embarrassment.

Mr. Gray said the defendants acknowledged that there was no justification for their imputa-tions against Mr. Verley's per-sonal and political integrity.

Mr. Richard Rampton, Associated Newspapers and Mr. English, said they unreservedly withdrew all the allegations against Mr. Varley. They had never intended to harm Mr. olding in BL. Varley personally, but only to The letter suggested that he reveal the truth of what seemed had approved the alleged pay- a very serious public matter.

Doctor claims diet cure for migraine sufferers

BY DAVID FISHLOCK. SCIENCE EDITOR

is claiming considerable success in treating migraine patients with a die! designed to discover to which foods and drinks they

When her patients avoid an average of 10 common foods, their number of headaches per month falls dramatically, says Dr. Ellen Grant of the Department of Neurology at Charing Cross Hospital.

Dr. Grant, writing in The Lancet today, says that 85 per cent of her migraine patients no longer suffer from headaches, and 25 per cent of patients with high blood pressure returned to a normal

orange, eggs, tea and coffee, chocolate, milk, beef, corn, cane sugar and yeast

For the last two years Dr. 90 minutes afterwards, patients on a special diet for Grant has been putting her reacted to a total 624 common five days, designed to isolate the foods—from one to 30 aniece, food or foods causing the with an average of about 10.

of them women—who com-pleted the diet started with sympicms such as lethargy, depression, anxiety, or constipation.

For five days the patients were fed exclusively on just two foods, known to have little risk of causing on a large response. Usually it was lamb and pears, with a glass of bottled spring

Most of her patients suffered headaches for the first three days hut they stopped by the fifth day.

Then, as curpatients at the hospital's migraine clinic, they began tests designed to isolate blood pressure.

The foods which most the particular tooms to make commonly provoke reactions are each was reacting. They were given one to three different specific particular tooms to make the particular tooms to make and other symptoms were recorded at frequent intervals for

Between them the 60 patients reacted to a total 624 common

showing the effect of assuming

that pensions do not increase at all. On this basis, the value of

the Civil Service benefit would

drop to 12.5 per cent, while that

on the analogue scheme would

Cigarette lottery will be relaunched

MPERIAL TOBACCO is to relaunch its controversial "Spot-Cash" lottery promotion for some king size cigarettes next The Attorney-General, how

ever, is almost certain to chal-lenge an earlier Appeal Court ruling in the House of Lords which made the lottery lawful. Imperial's decision to relaunch the scheme, which it describes as the " biggest lotters promotion of its kind ever held in Britain," is the latest move in the major tobacco com-

panies' bottle for a share of the ast-growing king size digarette When Imperial launched the promotion last autumn for three

of its John Player brands, it boosted sales by almost a third However, Imperial's rivale, British-American Tobacco, complained to the Attorney-General that the scheme contravened the legislation governing lotteries. Comp'aint

The Attorney-General passed the complaint to the Director of Public Prosecutions who, according to Lord Denning in his Most of the 60 patients-52 Appeal Court judgment, "out of hand decided that the scheme was a contravention of the law." Griminal proceedings were taken against Imperial which caused it to abandon the promotion and to seek a civil

court ruling as to its lengity.
The High Court ruled the the scheme was unlawful and that the criminal proceedings. should so sheed. But the Anneal Court in March over urned this ruling and said the scheme was lawful.

The Attorney-General has until the middle of next month formally to make an appeal. It was clear last night that un appeal would definitely be

Imperial, however, has decided not to wait for this move but instead to re-launch the scheme from Tuesday. The promotion which offers cash prizes ranging from £1 to £5.000, will be available on John Player King Size, Extra Mild and No. 6 King Size.

Whitbread allowed 1p

more a rint

By Our Consumer Affairs THE PRICE COMMISSION an-

nounced inconectedly last right granting of a further interim be only 10.8 per cent.
Alternatively, if the analogue scheme provided full retail price price rise to Whithread of 1p a pint on beer. Whitbread has now been allowed the full 3p a pint price rise it initially sought. inflation pension increases in the future, the benefit value This had not been expected before the commission's threemonth investigation into the company expired at the end of

Whithread claimed it needed the full 3p to maintain its profit levels. It is likely to have given tthhe Commission further financial information to strengthen its claim.

The effect on the public will he limited, since most other brewers had already added in a nint as had tenants of Whithread nuke. Only managed nuke had to adhere to the excessionists imposed he the commission.

Race, also limited to a 20 nint increase, is now likely to sook another next week, to hrips its increase to 30.

Folding cartons to cost more THE COST of folding cartons is

increase "significantly," because of recent wage settle-

Theatre board wins injunction to curb secondary picketing

BY PAULINE CLARK, LABOUR STAFF

issue in the election campaign, were yesterday confronted with a further judicial decision against secondary picketing.

Mr. Justice Sheen, in the High Court, granted the South Bank Theatre Board an injunction to enable building supplies to pass through a National Theatre strikers' picket line. The hearing in chambers lasted about five hours and the written judgment to be produced next Wednesday will reinforce several recent controversial High Court rulings on secondary picketing and related issues-notably during the lorry drivers' strike of last

Mr. Mark Harrison, secretary of the South Bank Theatre Board, said the judgment had hinged on whether the picketing action against building suppliers was "in furtherance of a trade dispute."

TRADE UNIONS, whose picket- suppliers to break their coning activities were a central tracts with the South Bank board.

> The board had argued that since it had no contractual rela-tionship with the strikers, pickets could direct their activities only at the National Theatre, their own employers. The board owns the National Theatre building, which has not been completed.

However, the strikers, who have been dismissed by their employers, continued to picket the theatre yesterday. Earlier this week, a separate injunction was won by the National Theatre to restrain the pickets from trespass and nuisance to enable the public to enter the building without harassment.

The stage hands' strike is in its sixth week and there is no sign of a settlement. The executive of the National Association of Television, Theatrical and Kine Employees has voted against acceptance of a formula offered by the National Theatre The court found that under the Trade Union and Labour Relations Act, the National Theatre strikers were not protected in law when they sought to persuade the building of the strikers, despite support given to the formula by Mr. John Wilson, its general secretary.

Banking union rejects 12% pay offer

BY NICK GARNETT, LABOUR STAFF

A PAY OFFER of up to 12 per cent made by the five English clearing banks and covering more than 200,000 staff has been rejected by the Banking, Insurance and Finance Union.
The offer, which the bank staff associations also consider

inadequate, involves 81 per cent new money, together with the consolidation of a further 3 per cent, in place of a 12 month productivity deal negotiated last year. That productivity payment, which will no longer be made, was worth about 5 per

The banks are also offering a new Central London sויסplemen! of £200 a year for staff working The banking union is seeking a similar deal to that negotiated for Scottish clearing bank staff which resembles the English offer but incorporates a further

5 per cent of new money. The banks see that as "leapfrogging" claim because the extra 5 per cent paid in Scotthe Scottish and English formulated

the operation of pay policies. However, the union says it still expects the English banks to meet the deal made by the Scottish banks, which involved the payment of more than 13 per cent of new money. With the consolidation of 3.5 per cent in place of a productivity payment, salaries of Scottish bank staff have risen by an average of 17 per cent. negotiating

National mechinery for the English clearers included mandatory arhitration for national pay dis outes. That machinery colmeriv the National Union of

The union's executive meets later this month to discuss the claim but there will be further negotiations with the banks before then. Mr. Leif Mills BIFU general

secretary, has written to the Federation of Bank Employers asking it to negotiate directly with BIFU for all five banks land was specifically designed to with BIFU for all five banks remove pay anomalies between on pay because the banks have their

Steel union recommends 8% pay offer

BY PAULINE CLARK, LABOUR STAFF

THON LEADERS for 41,000 errftsmen employed by British Steel Corporation agreed yesterday to recommend an 8 per cent pay offer on the eve of an overtime ban called last month because of delays in reaching a settlement. The National Craftsmen

Co-ordinating Committee will put the offer to the executives of its nine constituent trade unions but BSC was hoping last

night that steps would be taker immediately to call off today's industrial action. The offer is broadly in line with the 8 per cent increase o

basic rates accepted last month

by its manual workers and by the industry's blastfurnacemen. Like the manual workers, the craftsmen have been asked to give a series of undertakings aimed at improving efficiency in the industry and reducing

Civil Service pay monitors approve survey methods BY PHILIP BASSETT, LABOUR STAFF

comparability said yesterday that it was satisfied about the frieness of job comprisons with outside industry which led to a settlement this week for in the system should be ex-25 per cent. The Pay Research Unit

voting members and five civil unit for the first time for this year's settlement.

AN INDEPENDENT BOARD reports of comparisons were the examining Civil Service pay best basis for determining external pay levels. However, it added, that the unit's internal survey of Civil

Service grades to be included per cent of grades are covered. Although the report includes Board, chaired by Lord Shep- detailed examples of outside herd with four independent comparisons, it does not name the companies consulted. The servants, was set up to safe- board said it would reconsider guard the independence of the that for its second report next

Report of the Civil Service Pay The Board said the unit's Research Unit Board and the survey methods of 253 outside Civil Service Pay Research Unit organisations to produce 458 1979. SO, £1.75.

Plessey lays off 49 Even at the beginning of this

made redundant at Plessey's week 200 jobs were due to go, Edge Lane, Liverpool. plant but the company said last night last night—the endof thesaga in which 800 jobs were threatened in a three-year rationalisation

that a considerable number had been redeployed mostly within pian by the company to save the group. Natural wastage had further reduced the figure.

Scots schools face disruption

SCHOOL DISRUPTION is likely England and Wales, the associa-

per cent rise, and have been offered 9 per cent and reference the Pay Comparability

to spread to Scotland on tion is protesting over failure Tuesday, when more than 3,000 to settle the 1979 pay rise for Tuesday, when more than 3,000 school staff. The Scottish members of the Scottish School unions are demanding a 42.5 teachers' Association have been told to refuse non-teaching work,

Like teachers unions in

w the final deduction was The whole basis of determine per cent of salary.

below capacity, but should have out Europe.

.90 per cent.

Wiggins Teape plans £1m Scots paper mill

BY MAX WILKINSON WIGGINS TEAPE plans to it would still make a loss.

nvest £1m in its paper mill at Talks are now taking place fort William. Scotland, close to between the Department of he pulp mill which the com-lany says may have to be closed. Bowater and Reed about the The investment is intended possibility of building a newshe pulp mill which the commountly to improve the quality print mill at Fort William to of the fine papers produced replace the pulp complex and there and partly to make the to use wood from Scottish aper mill independent of the forestry plantations. hreatened sulphite pulp mill.

he Government Actuary, is a eduction of 2.6 per cent in

Although this figure is higher

oan his previous assessment— 1 1974 his calculations pro-

uced a figure of 13 per cent-

In the harsh commercial orld, life companies regard

ifiation as an uninsurable risk

Life companies are perfectly

repared to quote for benefits

creasing at a known rate-

lived in linking benefits to an dex such as the Retail Price

idex. So how does the Gov-

This is set out very clearly in a

port* published yesterday— id addressed, ironically

lough, to "The Rt. Hon. James

Te companies fear to tread?

en as high as St per cent a He has assumed over the long-

ar. But they will not take on term (the next 40 years at least)

e open-ended commitment in that the return on investments

nment Actuary rush in where and that price increases will

utside the Civil Service.

the cost of living

ith the cost of living.

Assumptions

The company has said that an early stage and neither he pulp mill is too small and Bowater nor Reed have so far plete to be competitive. Even shown great enthusiasm for the

These talks, however, are at

aged 25. In the discounting pro-

cess he makes various assump-

will average 9 per cent a year,

that salaries will rise on aver-

age by 71 per cent each year

average about 6 per cent each

On this basis the value of

benefits to a non-industrial civil

servant is 17.3 per cent of

salary. In terms of company

f it modernised, consultants say project. multiple retailers. Calculating how much should be deducted VHAT should civil servants ing Civil Service pay is arrived ray for their index-linked at by making detailed compari-tensions? The answer, accord-ng to Mr. Edward Johnston, benefits across a wide spread of

progression and prices inflation. to be made before the final

schemes.

The Government Actuary has Actuary has described in detail made alternative calculations then done a comparable set of calculations in each of the 458 benefits across a wide spread of jobs outside the Civil Service— the so-called "analogue" schemes comprising the analogue. This naturally produced critics are still likel a wide variation in the cost of that 2.6 is too low. benefits, ranging from nil cost, The Government Actuary takes the benefits paid on the Civil applicable to 12 schemes, to on the improvements in pen-over 20 per cent in the case of sions. One common fallacy is Service scheme and calculates nine others. These results were that only Civil Service, public the cost, as a percentage of then averaged by a weighting service and the nationalised is likely to lead to consider-ble criticism in many quarters for a new entrant to the scheme, of 13.9 per cent of salary.

BY ERIC SHORT

tions on investment, earnings there are further adjustments schemes which linked pensions

answer. These further adjust-

ments are dealt with in detail

and produce the final result

that Civil Service pensions are

worth 2.6 per cent of salary

more than in comparable

pension schemes, this means ment Actuary, highlighting the makes assumptions similar to

The sensitive nature of Civil

Morgan of the Civil Service that in dealing with the valua-Department and the Governtion of large private schemes it

how he has done his calculations, but fairness is left for the reader to decide. And many critics are still likely to think Everything as usual binges

boards do anything about increasing pensions in the The difference between these course of payment. The report two figures is 3.4 per cent, but shows that outside the 94

pensions on average by about 60 per cent of the corresponding rise in the cost of living. In making his calculations for the analogue schemes, the Government Actuary Service pensions is admitted in assumed that a similar rise in the Appendix 1 to the report. pensions would apply in future. This contains the exchange of A leading firm of consulting letters between Mr. G. T. actuaries yesterday confirmed A leading firm of consulting

to the cost of living, a further

267 schemes had over the past

four or five years increased

that the contribution rate for need to demonstrate, in view those of the Government sion benefits, including the arrangements for dealing with increases in pension. index-linking, would be 17.3 pension differences are demonincluding future The Government Actuary has strably fair. The Government appreciated this point. He has

would rise to 15.5 per cent. Funding rate Some critics may feel that he should have based his deduction on a full indexing of Civil Service pensions with nil increases in the comparison **A NEWS ANALYSIS—CIVIL SERVICE PENSIONS** scheme; that is, 17.9 per cent with 10.8 per cent. This would

6 per cent.

The other criticism in the method used is that the rates apply to new entrants only and do not represent what is known as the funding rate—the amount of contributions necessary to cover the benefits of the existing workforce. A funding rate corrects past

deficiencies in the contribution

rate. If an employer has paid

too little in the past, he has to

pay more now. But even with

have given a deduction of about

private schemes the employee is not asked to share in the extra costs. It is the employer who pays for past errors. "Civil Service Pay Research—The 1979 Review of the Adjustment for Differences in Superannuation Benefits. Report by the Government Actuary, SO, 90p.

ments and a rise in raw material prices, says the British Carton Association.

Illaghan MP Prime Minister." ere Mr. Johnston describes in eat detail just how he has proached the problem, what sumptions he has made and

BY PHILIP BASSETT AND NICK GARNETT

TRADE UNION leaders were and arrangements between Government still frightened him tives attempted to carry through

Many stressed that the con- tion. cordat signed by the TUC on
Mr. Len Murray, TUC chances in the election.

Many stressed that the stre dead letter, and warned that promises to reform industrial relations law might lead to

 Mr. David Basnett, general secretary of the General and Municipal Workers' Union and chairman of the Trade Unionists for a Labour Victory committee, said there were "difficult times" ahead but the unions awaited an approach from the Conservative Government.

Tory policies could cause major problems and the trade union movement had to re-think its strategy on job protection and wage bargaining, said Mr.

The trade union movement quite naturally regrets but respects the decision of the electorate which marks the end of an honest attempt to involve trade unions atall levels in the wider issue of Government and the management of the

The unions' relations with the Government would be determined by whether it paid public service workers the money the Comparability Commission is likely to award them. or whether it attempts to "lean" on public service workers as a back door incomes policy.

It would also depend on whether the Government attempts to engage in "legalis-tic interference" in negotiations

dejected yesterday at the Con- unions and employers and, and its policies on industrial their policies on trade union servative victory and at the above all, whether it carried relations could be "an absolute reform there would be failure of the union campaign out threats to withdraw job for the return of a Labour subsidies and the protection provisions of Labour's legisla-

> trade union movement expected to be consulted by the new Conservative administration.

Governments had a responsibility, he said, to consult the major interests in society in framing policies which would unite rather than divide the

"We shall continue, as we have always done, to look for measures which we believe on merit are in the best interests of the people of Britain, and to criticise policies and actions which place unnecessary barwhich place unnecessary bar-riers in the way of economic and social advance." one Government does not hold for another." he said. Just when the country was

and social advance."
Mr. Murray paid tribute, too,
to the Labour Government, which he said had served the nation well in a period of great economic difficulty. Mr. Tom Jackson, TUC chair-

man and general secretary of the Union of Post Office Workers, said yesterday that if the Conservative Government pursued policies for real econo-mic growth it would get the full co-operation of the trade union movement There was no reason why the

conditioned by the kind of relations the Government sought relations law.
with them.

Mr. Sid Weighell, general

BBC television, said, however, of Railwaymen, again forecast that the prospect of a Tory yesterday that if the Conserva-

disaster" for the nation.

He also said that the industhe year destroyed Labour's

" That was free collective bargaining. If the Tories are in favour of free collective bargainfavour of free collective bargainsecretary of the Amalgamated
ing they'll get more of the
Union of Engineering Workers,
same."

● Mr. Joe Gormley, president of the National Union of Mineworkers, said he viewed the Tory victory with "great disappointment." The recently negotiated concordat agreement between the TUC and have to be renegotiated.

"An agreement made with

pointed in the right direction, the nation had had to change horses in midstream, said Mr.

"I am greatly disappointed with the attitude of the British

● Mr. Ray Buckton, general secretary of the train drivers' union, ASLEF, whose national rail strikes in January played a major part in last winter's industrial discontent, made it clear that it would be impossible for the trade unions to reach unions should attempt to an agreement with the Con-sabotage the Government but servatives on the lines of the the unions' attitudes would be Labour-TUC concordat because of Tory policies on industrial

Mr. Jackson, speaking on secretary of the National Union

"I don't see how we can avoid trial unrest at the beginning of some difficulties in the next year or so between the Government and the trade union movement,"

with the Conservatives.

Unions, though, were opposed to the Tories' election promises to legislate on picketing, the closed shop and other industrial relations issues, which could lead to confrontation.

Mr. Alan Fisher, general secretary of the National Union of Public Employees, which led the winter manual workers' strikes in the hospitals and local authorities, urged Mrs. Thatcher to appoint Mr. James Prior as Employment Secretary if she wanted peace with the unions.

Mr. Fred Jarvis, general secretary of the National Union of Teachers, whose industrial action with other teaching unions over pay will be the first the new Conservative Conse tive Government will have to deal with, said that nothing had happened which would cause the union to alter its 36.5 per cent pay claim in any way. Mr. Geoffrey Drain, general

secretary of the National and Local Government Officers' Association, warned Mrs. Thatcher to expect strong opposition from trade unions if she carried out plans to cut public

FOR A leader who has been pormarkable cautiously yesterday. Denis, and her children, Mark As the good tidings for the and Carol. There, she con-Tories poured in during the ceded that things were "begin- Thornycroft, party chairman, early hours, she steadfastly re- ning to shape up." fused to predict a Conservative

BY JOHN HUNT, PARLIAMENTARY CORRESPONDENT

suddenly at a premium. "The night is yet young, and

we do not quite know what it will hold," she said in her

trayed by her opponents as a quickening, she dashed off to champagne, she at last con-dangerous adventuress. Mrs. the local party beadquarters, firmed: "We are on the eve Thatcher was playing things re- accompanied by her husband, of an historic victory. Then she closeted herself in

Mrs. Thatcher on her way to 10 Downing Street with her security

Wary rejoicing for Thatcher

campaign workers.

beyond doubt that the Conservatives were back with a size-Finchley constituency at 2.40 able majority and that she would the Queen's commission. am, on hearing that she had be Britain's first woman Prime Stumbling through discarded doubled her majority.

Minister. As about 150 party champagne bottles to question

her office upstairs with Lord and Mr. Humpbrey Atkins, her After a few hours' sleep back Chief Whip in the last Parliaat her home in Flood Street, ment. A lunch of ham salad For three weeks, reporters Chelsea she emerged briefly for was sent down from the staff had been bombarded with photographers, and by late canteen. Telegrams of congratuthousands of words from the morning was back at Tory lations flowed in and a local Tory leader. Now words were Central Office to congratulate categories turned up to offer her By that time it was obvious door at Number 10.

With the spate of Tory gains loyalists drunk her health in her, reporters were assured that By that time, her activities

were beginning to look like a royal progress. As she left the building, Tory Party office girls threw carnations from the windows, the crowd in Smith Square cheered.

Just after 4 pm she swept into Downing Street, where the throngs were held back by police and crush barriers.

Back at Central Office, her son. Mark, who was being pestered for television inter-views showed that he was learning fast for a 25-year-old:-"OK -so long as it's not about poli-

Steel ready

for Liberal

MR. DAVID STEEL, the Liberal-

leader, yesterday forecast a

Cautious market reaction

By Christine Moir

BY CLOSE of trading yesterday, market dealers and the major institutions were praising each other for their sobriety and responsibility—not to mention their cleverness in accurately forecasting a workable Tory majority.

Before the market opened, however, it was another matter. Jobbers were at their pitches well before opening and had put a cautious ceiling on bargains in case they were caught short of stock.

Stockbrokers' offices were busy from 8 am with profittakers closing their positions for the end of the account.

Would-be sellers were anxiously asking the estimated upturn in the Index, preparatory to giving their instructions. But, in the event, it was a

case of "After you, sir. No, after you." when it came to buying and moving up the Index.
Within an hour of opening, the jobbers were clearly faced with cautious sellers, and the brokers' analysts were searching through their books for special positions.

First to be discovered was Saatchi and Saatchi, the advertising group which steered the Tories through the poster war. By the end of the day it had put on 20p to 218p. That was not enough, how-ever, to get the market grabbing

for the dozen or so blue rosettes with which jobbers Bisgood Bishop had thoughtfully pro-

In the long run, the main LABOUR LOST the election upright figure in defeat, offered vent of the day was EMI's poor because people "voted against his congratulations to Mrs. erformance which cost it 23p last winter," Mr. James Callagevent of the day was EMI's poor performance which cost it 23p off its share price—now 114p. No wonder the BBC outside after tendering his resignation. For her to have become broadcast unit kept switching as Prime Minister to the Queen. Britain's first woman Prime increasingly rapidly back to the While congratulating Mrs. Minister was "a tremendous studio after each perfunctory Margaret Thatcher on being snapshot of the market floor. appointed his successor and Best pleased man of the day wishing her well in discharging was Mr. Nicholas Goodison, her new responsibilities, he chairman of the Stock Ex-mantained that the door to 10,

change, who flew back from Downing Street, had not been than that bequeathed I Johannesburg on Thursday to opened to her by popular Edward Heath in 1974. face a barrage of television, support for Conservative There was little roo radio and newspaper interviews. policies He was able to put across his sober reflections on the Mr. Callaghan maintained, with problems to be faced by the next Government in the coming industrial troubles at the start year against a matching back of the year producing a Labour ground of responsible capitalism

Conservative Nelson and Coine (Lab) Rossendale (Lab) Hornchurch (Lab) Putney (Lab) Fulham (Lab) liford South (Lab) Anglesey (Lab) Ealing North (Lab) Lincoln (Lab) Northampton North (Lab) Peterborough (Lab) Enfield North (Lab) Dartford (Lab Co-op)

Liverpool Garston (Lab) Rochester and Chatham (Lab) Coventry South West (Lab) Birmingham Yardley (Lab) Huddersfield West (Lab) Chorley (Lab) Sowerby (Lab) Welwyn and Hatfield (Lab) Watford (Lab) Aldridge-Brownhills (Lab) Gravesend

Birmingham Şelly Oak Luton East Bebington and Ellesmere Dudley West (Lab) Luton West (Lab) Bristol North West (Lab) Oxford (Lab)

(Lab) Basildon (Lab) Brighouse and Spenborough Belper (Lab)

ban admitted yesterday minutes

It had been a negative vote,

the memories of the bitter

industrial troubles at the start

Callaghan blames defeat

on winter industrial unrest

history.

acklash. under 10 per cent and he Mr. Callaghan, a dignified and believed that it need not go up.

Birmingham

SEATS GAINED

Southampton Test (Lab) The Wrekin (Lab) Meriden (Lab) Rugby (Lab) Gloucestershire West (Lab) Hemel Hempstead (Lab) Kingswood (Lab) Loughborough (Lab) Lichfield and Tamworth (Lab) Preston North (Lab) Portsmouth North (Lab)

Paddington (Lab) Brigg and Scunthorpe (Lab) Hertford and Stevenage (Lab) Brecon and Radnor (Lab) Devon North (Lib) Cornwall North (Lib) Montgomery (Lib) Angus South (SNP)

Banff (SNP) Moray and Nairn (SNP) Gallowsy (SNP) Aberdeenshire East (SNP) Argyll (SNP) Perth and East Perthshire (SNP) ·

Labour . Glasgow Cathcart (Con) Workington (Con) Newham North East (Con) Walsall North (Con) Ashfield (Con) Birmingham Stechford (Con)

Carmarthen (Plaid Cymru) Stirlingshire East and Clackmannan (SNP) Dunbartonshire East (SNP) Paisley (Scot Lab) Ayrshire South (Scot Lab)

press conference.
For her to have become

moment in the country's

Mr. Callaghan emphasised that Mrs. Thatcher would enjoy a healthier inheritance

than that bequeathed by Mr.

doubt that the basic economic position was better than in 1974, with the reserve assets.

then standing at \$7bn, increased

Inflation had been reduced to

There was little room for

hush in Washington ELECTION NIGHT at the

A sudden

British Embassy in Washington was a rather demure, if not sober, occasion, Jurek Martin writes from Washing-

Mr. Peter Jay, the Ambas-sador, who will presumably shortly be leaving his post, studied election returns in-scrutably, pury of intermit-tently by television cameras and privately wishing that a game of bridge could be arranged. For the most part the

crowd of diplomats, journalists, and interested Americans drank steadily, munched egg and corned beef sandwiches (disinterred, some thought. from the 1974 elections) and · to a very emeren running commentary provided. jointly by BBC Radio Four, beamed in on a special satelof the Embassy's political staff. But the decorum was

once briefly broken.
That was when the
Embassy's budding Alastair
Burnet announced that there was a recount in the con-stituency of David Owen, the outgoing Foreign Secretary. There was a distinct, muted cheer, swiftly followed by

embarrased coughing.
Half an hour later, when Dr. Owen's victory was declared, the silence was resounding. Afterwards, one diplomat confided that he thought the professional staff. had behaved rather well but that the security personnel and guards had been a bit rowdy.

LORD GEORGE-BROWN, the former Labour Minister, attacked the outgoing Govern-ment last night. "We were on a course that was leading to a total decline," he said. It was perhaps fronic that Britain, potentially one of the richest nations in the world, should be going, cap in hand, to other nations. MRS. THATCHER has chosen Mr. Henry James, aged 60, former director-general of the Central Office of Information. as her Press secretary. Mr. James has held similar posts for Sir Alee Douglas-Home, Mr. Harold Wilson and Mr. Edward Heath.

CBI draws up prosperity plan

BY JOHN ELLIOTT, INDUSTRIAL EDITOR

SIX-POINT plan to make relations and encouraging com- a "ralm but determined review was yesterday urged on the Government by the Confederation Commission, of British Industry.

introduction of fewer laws affecting industry, and curbs on they wanted. Government spending.

trade and industry prosper" pany profitability and expansion, of industrial relations and including abolition of the Price particularly on the issues of The CBI statement was issued

It included tax cuts, batter pay by its director-general, Sir John bargaining, fewer strikes, improved industrial relations, the realised it would be a "long" realised it would be a "long uphill climb" to achieve what He called for introduction of

Other organisations representing industrial and husiness interests also concentrated on means of improving industrial so much in lost production," and of running their businesses."

He called for introduction of limits for the public service."

Finally, Sir John called for a finally, Sir John called for an end to disputes which cost Britain men can get on with the job so much in lost production, and of running their businesses."

1974.

Although bitterly disappointed over the loss of three MPs—
men can get on with the job of running their businesses."

of running their businesses."

secondary picketing, closed shops, secret ballots and the financing of strikes." The CBI also wanted an end to waste and inefficiency

Liberal revival in the next Parliament, "from a higher base" in Government spending, with than the surge forward which realistic financial targets for occurred under the leadership nationalised industries and cash of Mr. Jeremy Thorpe in 1970-

unofficial deputy and the Party's economics spokesman — Mr. Steel was confident that the party would grow strong once On the Conservative victory.

he said: "What the country ha done now is to climb on the other end of the political see-The most pressing problem

for the next government, he said, would be the issue of pay

He predicted that the Labour-Party would be divided over its future leadership, and that it would swing to the Left. That too, would benefit the Liberals. Mr. Steel said he had no doubt that the strategy he offered the country during the election campaign - to elect a substantial number of Liberal MPs to act as a moderating force on the two main parties - was the right one.

However, he conceded that it was a difficult position to publicise and said that it may take five or ten years to get through " through.

If there was a leadership election - as the party's constitution permits, following a general election — he would stand as party leader once more, on his record.

His first task was to "rally the Liberal Party and look forward to better times." The party intends to fight all 81 of the European Assembly seats, although all of its candidates have not yet been chosen.

Mr. David Steel, Liberal leader, and hiis wife, Judith, after his return as MP.

Staff correspondents, world wide, assess response to Britain's first woman Prime Minister

Brussels hopes for EMS progress as U.S. raises doubts on Africa THE LIKELIHOOD that that the UK negotiating tactics the policies of the Carter will become the list foreign economic situation and the

THE LIKELIHOOD that that the UK negotiating factors britain's new Conservative dual re-negotiation of the closely membership of the European Monetary System has been one of the chief reactions in Brussels scene of such abrasive of the chief reactions in Brussels scene of such abrasive sels to yesterday's election silkin, former Agriculture Minister, and Mr. Anthony Wedgwood Benn, former Energy wedgewood Benn, former Energy wedgewood

made plain that although no early decision on EMS is expected, it is anticipated that Britain will opt for full membership before the end of 1979. Such a move, it is being emphasised, would not be substantially being emphasised, would not be pattern of Anglo-American Helmut Schmidt, the West to symbolise the more positive pattern of Anglo-American Helmut Schmidt, the West to symbolise the more positive pattern of Anglo-American Helmut Schmidt, the West to symbolise that it is hoped, expected to be difficulties ahead irreverent comment heard inside and irreverent comment heard inside EEC questions that, it is hoped, expected to be difficulties ahead the new government will adopt in formulating new policies Although there is no doubt towards Africa. here that the Thatcher govern-

Secretary, is predictably being

greeted with some relief in Brussels. In Washington, U.S. officials doubt that the advent of Mrs. There is, however, great Thatcher's government will interest in how the Prime substantially alter the recent Minister will get on with Herr substantially alter the recent

On the plus side, it is felt ment will defend Britain's EEC that Mrs. Thatcher's commit- an allusion to the two successful interests, is actively as did ment to improving NATO's films about sharks.

certainty, that she will endorse the SALT agreement with the Soviet Union. Although Mr. Callaghan's

warm relationship with Presi-dent Carter at times helped U.S. insight into the workings of the European Community, the U.S., by and large, would prefer to deal with a more cohesive EEC.

the National Security Council is that their first meeting may well be tatamount to "Jaws Three"— Next week Chancellor Schmidt electorate with the country's

Administration and there is at head of government to meet the least the hope, although not the new Prime Minister. He files new Prime Minister. He flies to London on Thursday for two days of talks in the latest of the regular six-monthly Anglo-West German summit meetings. With Mrs. Thatcher and many of her team relatively unknown in Bonn, it is felt

that the West Germans are

likely to focus on policies rather

They will hope for a clear in good relations with the rest of the European Community. In the Soviet Union, where the phrase "Iron Lady" has been used about Mrs. Thatcher, the official news agency Tass said that the results of the voting reflected the widespread dissatisfaction of the British

to place the burden of the crisis people. It said that the voting con-

firmed the axiom of British political life that the Opposition does not win an election: it is lost by the ruling party. In Salisbury, Rhodesia's in-

coming majority-rule admini-stration halled Mrs. Thatcher's breakthrough" and a "water-shed for the West." A spokes-man for Bishop Abel Muzorewa, the country black Prime Minister-elect, gave a warning that he did not expect immediate or automatic recognition.

Mr. Peiter van der Byl, the outgoing Rhodesian Minister unusual interest, it is hoped Thatcher's election is expected the Socialist Government had that the new Government will to have a definite influence in a good relationship, he said. outgoing Rhodesian Minister unusual interest, it is hoped

to hold a post in the new coalition government to he estab-lished at the end of this month, said that there was now a chance that an end would be put to "Western appeasement" of the Soviet Union. If that hap-pens, "a whole new vista will open for us." he said.

Mrs. Thatcher's administration would not be a "run-of-themill' 'one, but would show "real dynamism," he predicted. Reaction in South Africa to the Conservative victory was vividly illustrated by the South African Broadcasting Corporation, in its news reports yester-day, of the latest results. The reports were interspersed with recordings of Rule Britannia and Land of Hope and Glory. In France, where the British general election has provoked

administration is unlikely to be less tough than a Labour government in defending the UK's national interests within the Community. But it would certainly welcome a change in style. But if a Conservative government can persuade the French that it is genuinely interested in European unification, diffi-culties such as the UK's con-tribution to the Community

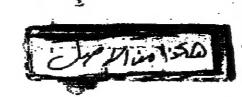
budget and an eventual reform

of the Common Agricultural Policy stand a better chance of gaining a sympathetic hearing In Canada, Mrs. Margaret

adopt a more constructive atti-tude towards the European Community. favour of the Tories in the Canadian general election on May 26.

The French Government is The Canadian voters might well aware that Mrs. Thatcher's take a lead from the British and decide to elect a Conservative Government led by Mr. Joe Clark, Progressive Conservative Party workers said in Ottawa resterday.

In Austria, 48 hours before: its own general election, the result of the British elections was receive d with unusual interest. Dr. Brino Kreisky, the Chancellor said that he was not surprised by the victory of the Conservatives after the conflicts between the unions, and the Government. What had he was a feet the conflicts between the unions, and the Government. happened in the UK was the complete opposite of the past nine years of Socialist rule in



ELECTION ANALYSIS...AND THE AFTERMATH

VOTING TRENDS

BY PETER PULZER The growth of sectional allegiances

THREE FEATURES all inter- candidate and the salience of Greater London behaving more normally a guarantee of Labourconnected, stand out from regionally determined attitudes, like the rest of the South than, now largely forgotten; the size of the swing from Unionist imperialism of Birming-Manchester or Newcastle. Labour to the Conservatives, the ham, the Protestant-Catholic second the extent of regional split in South Lancashire and that age, income and occupation, variations, the third the continu- the West of Scotland, the the sociologists' most usual variations, the third the continuing strength of minor parties. All three illustrate trends increasingly noticeable in the last swing (mainly the 1950's) may decades all three have two decades all three have the work of Scotland, the sociologists' most usual Then why the high swings in categories for analysis, are not least end seats with massive council estates? The promise of clectoral choice; that this choice council house sales? Do tenants two decades, all three have turn out to have been aber- and, above all, changes of not want to buy in Leeds or serious implications for the ration, as we now revert to a choice, are also influenced by Nottingham? future of political parties as more individualistic pattern of where one lives and what kind instruments of government

The name of the game has been, and is volatility. Throughtion upsets have become more frequent, minor party surges more usual, opinion poll fluctuations more extreme. The swingof 5.3 per cent in this election is the biggest since the war, exceeding that of 4.8 per cent achieved by Mr. Heath in 1970 and that of 3.1 per cent by Sir Harold Wilson in 1964. Swing is, however, an imper-

effect of opinion switches, not Labour in February 1974 concealed much larger changes in party shares (Con: -7.3 per tions, increasingly monopouses cent. Lab: -5.8 per cent. Lib: by Labour, and the outer +12.2 per cent. Others: +0.5 suburbs and rural areas, per cent). In this respect the increasingly Conservative dominated. These trends have cumulative, with the (Con: + 8.4 per cent, Lab: -4.6 per cent, Lib: -2.3 per cent, Others: -1.5 per cent. All percentages Northern Ireland).

What we do not yet know, though we may discover it from detailed analysis of opinion below polls, is how many people changed their minds altogether, including those who moved including those who moved in the form abstention to voting and

vice-versa. Regional variations in electoral behaviour are nothing new to a strict politics. Through much of the nineteenth century ter, and it certainly cannot be the division between an indusrial non-conformist, Liberal North and an agricultural, patriarchal, Anglican and Tory South was a commonplace. So factors to some extent trumped was the impact of the individual the urban/rural cleavage, with

electoral choice. From the late 1950's onwards Whether middle or working variations in voting behaviour out the 1960s and 1970s by-elec- have followed two distinct older industrial areas of the North of England and Scotland, increasingly dominated by Labour, and the growth areas of the South and to a lesser extent, the Midlands, increasingly dominated by

Conservatives. Table III shows the extent fect index of changes in of this by comparing the num-allegiance. It measures the net ber of seats held by the main parties in the major areas of the total movement of party the country, in 1955 and 1979, fortunes. The 0.6 per cent years in which the ratio in the swing from Conservative to total seats was roughly equal. The second has been a grow

> been cumulative, with the Northern and Scottish conurbations and Southern counties at exclude the two extremes.

A tempting explanation for this is population movement: the clever and the ambitious leave for the South, the middle classes go to commuterland, leaving the North and the inner cities to the unskilled proletariat. But this cannot be 🗱 whole answer. It does not explain the differential swings between February and October variations this time, as shown in Table I.

Moreover, in 1979 regional

We have therefore to assume

voting stability, partly because friend, but also because homogeneous communities reinforce the dominant ideology.

Whatever the answer-backemployer one works for. lash against the Ford strike, less fear of unemployment, identifi-

patterns. The first has been a gradual widening between the PARTY STRENGTHS IN SEATS BY REGIONS

FANTI SI		GII	13 1	N JE	MIS	9 61	NE	GIU	INJ
		(exl. N	. Ireland	()				
		1955			et 197	14	7	979*	
	Con	Lab	Lib	Con	Lab	Lib	Con	Lab	Lib
Greater London	51	. 49		41	51	_	49	43	_
Other South	127	20	_	128	29	5	144	7	3
Midlands	39	57	-	40	58	_	35	44	_
North	75	90	2	44	117	3	53	108	3
Wales	6	27	3	8	23	2	18	23	1
Scotland	36	34	1	16	41	3	22	44	3
TOTALS	334	277	6	277	319	13	339	268	11
* Provisional.									_

class, people in a large city cation with local political talent are more likely to work for a —it brings out once more the large firm or the public sector, complex cross-currents in arc more likely to feel the need present-day voting allegiances. rent control or subsidised public transport and are perhaps more open to radical or innovatory ideas.

These hypotheses, if valid, would explain a general metropolitan trend towards Labour, irrespective of any changes in occupation. Why, then, the deviation in London this time which applied to all types of constituencies?

The immigrant vote, for instance, when mobilised, is normally solidly Labour and would tend to slow down locally any national swing to the Conservatives. Outside London this seems to have been true. Indeed, immigrant seats like Leicester South, Manchester Moss Side and Leeds North-East were among the few to swing to abour this time. working majority should not courtesy of Paul McKee Similarly council housing is conceal the continuation of ITN. Lahour this time.

complex cross-currents in present-day voting allegiances. attitudes, inherited, make for continuity.

Local or regional economic experience make for divergent trends. More specific senti-ments, such as dislike of immigrants, have only shortterm effects. But all of them can apparently be counter-acted by a powerful personal or programmatic appeal, whether by a mainy party or outsider, like the Liberals.

Where does this leave the party system? In the twentieth century British parties have performed two tasks: to articulate interests and to form governments. The two may conflict, since interests are sectional and governing parties need to be agents of integration. at Christ Church, Orford.

The reversion to a strong Statistical material

own way with its own preoccu-pations (concern with jobs equalled concern with prices in the BBC's polling-day survey). with the shadow Scottish Secretary losing his seat in the only Tory loss of the day. The Conperilously weak in the Metropolitan counties and few of Mrs. Thatcher's Cabinet will be drawn from there.

Labour, on the other hand, is now without any representation from even moderately agricultural seats in England, and it eyebrows. has suffered particularly swinge-South, which it needs to compensale the effects of the next Boundary Commission on its traditional strongholds.

West it is not an effective force and the Liberals remain, despite their setbacks, the principal and sustained live news covchallengers to the Conserva-tives. Indeed the only move £500,000 a time according to tives. Indeed the only move towards national uniformity on Tory sortie into rural Wales. The more sectional political

allegiance is, the more difficult time. it becomes for governments to act integratively. The more a government is mortgaged to particular interest or region, the less fitted it is to build

Against such dangers one may First, unless all the survers are wrong, there seems to be a continuing erosion of the parties' class basis, Labour's now sizeable middle-class following seems to have held up better than its working-class support. Second, the voting strength of the minor parties (at 18.8 per cent) is still stronger than at any time between 1945 and 1974. This could be a de-stabilising factor; it is at any rate not a polarising

• The author is Tutor in Politics

ITN and the BBC show their election faces

THE SUPERIORITY established trends in the U.K. Not only by ITN at 11.34 pm on Thursday does Scotland continue to go its when they beat the BBC to the first result of the night at Glasgow Central, was almost immediately lost by Alastair Burnet's unpleasant if accurate description of the city as being marked by vandalism, unemservative Party continues to be ployment and truancy. But any resultant swing away from ITN was probably counter-balanced by the irritation caused by the BBC's treatment of Bob McKenzie and his "swingometer" which, for archness, could only be compared to Angela Rippon's

On such tiny and ludierous ing defeats in the new towns details do the television services and other growth areas of the contest their election results yet it is a battle which

although marked by gimmicks is nevertheless fought with deep In large parts of the South- seriousness of purpose as well as Burnet in a recent speech-and May 3 was the highly effective a historic but diminishing domi-fory sortic into rural Wales. will hope to have broken this

> But as in the average voter's choice of political party, so in his choice of election night programme, the selection will very often have been made, no doubt, with very little fuss and more by way of traditional family preferences and sheer habit than by any deep or lengthy consideration of the alternatives on offer.

> Not that the BBC and ITN alternatives were wildly different, anyway when it came to the practical business of getting the results and the national implications of the results out to No matter what the two sides

> may say about their computer graphics, they are virtually indistinguishable when they pop up on the screen in the sitting

Moreover the early predictions on which both channels are so keen cannot be checked for accuracy at the time (though for the record ITN started out predicting 349 Conservative, 257 Labour and 12 Liberal wins, and the BBC's median prediction was 323 Conservatives, 285 Labour and 9 Liberal at the

Furthermore, short of filming returning officers from the back or through green filters there is really no way that either channel can make its outside broadcast insert from the counts around the country look any different from one another. And



David Dimblehy of the BBC.

surely the actual results which to go Liberal—at least, that is are of first importance to most what it sounded like.

However, given that the ITN and BBC do produce the figures almost simultaneously nowa-days—though ITN stayed very slightly ahead in the first halfhour this time—the staff seen on the screen do presumably enter into considerations Jeast at a secondary level. Yet even here the similarities were often more striking than the differences.

Each programme had an anchorman; David Dimbleby at the BBC and Alistaire Burnet at ITN. Each had a statistics specialist in the studio; David Butler at the BBC and Peter Snow at ITN. Each had an interviewer talking in the studio to politicians: Robin Day at the BBC and Leonard

Parkin at ITN. Each had a presenter standing by to provide updated sum-maries: Martyn Lewis at ITN Angela Rippon at the BBC. Each had reporters and camera crews out with the main

political leaders. That each side would use its famous woman newsreader-Angela Rippon at the BBC and Anna Ford at ITN-was only to be expected.

Less predictable was the emergence of Peter Snow at ITN as a stastistics fanatic to challenge the BBC's David Butler.

Butler sustained his record for mastery of arcane detail (built up over 11 elections) by a casual off-the-cuff reference in the early hours yesterday to an 1891 constituency result. Snow challenged for the "Statistics Mastermind"

persuade themselves and some by plucking from mid-air the other representatives of the mass abstruse fact that Totnes was media about personalities, it is the 20th most likely marginal

> The most attractive aspect of election programmes is their air euphoria: politicians and broadcasters alike have worked intensely through the camresults quite clearly comes not only as a climan, but as a relief

> Like students cheeking their teachers and deliberately revealing a little of their true attitudes on the last day of school, reporters can be heard teasing the politicians they have dogged grimly through the campaign.

It came as no great surprise to hear on ITN at 4 o'clock yesterday morning, among the shouts from the Press photo-HO to Wave this way, Mrs. Thatcher, and "Wave both hands," the raucous request "would you mind moving to to your extreme left. Maggie?" Ten minutes later, on the BBC it was a question of broadcaster teasing broadcaster when Dunbleby announced: we're waiting for the Prime Minister to give us an interview-or in the words of Mike Cockerell to 'make a statement to the nation'. I don't know whether that means the same as talking to Mike Cockerell. but tonight perhaps it does." The activities of the few

ns Cockerell, and—at Mrs. Thatcher's home — Michael Charlton for the BBC and Anna Ford of ITN, brought one of the few really distasteful flavours to the night's programmes. Since the only possible function of such reporters is to thrust a microphone into the subject's face and shrick a cliche in the form of a question —" Is it still cautious optimism, Mrs. Thatcher? "-the only possible result is embarrassment all round: for reporter, subject point in continuing to send out reporters on such cold and

thrakless jobs. Nor, on the evidence of this election anyway, is there any great point in getting yourself a Teletext television capable of receiving Coefax, Oracle anu Prestel, Though the model leng to me by Sportsdata worked wonderfully well, there was simply not enough time in the heat of the moment to wait while computers hunted down relevant numbers.

Chris Dunkley

The minority parties lick their wounds

MR. STEEL received the news parties of the assumption that neither telephone in his children would command an overall majority, by means of a Liberal and the neither would command an overall majority, by means of a Liberal majority of MPs numbering Cliust after noon yesterday. He "wedge" of MPs between 20 and 50. out his hand to his eyes.

Later, his calm, reasonable hield up once more, he talked in the previous Parliament and oss of Mr. Pardoe and of Mr. won.

"Emlyn Hooson, straight"orwardly and briskly. "Both the short-term at least, means that the short-term at least, means that the party could not have fought the short-term at least, means are party could not have fought the short-term at least, means that the party could not have fought the short-term at least, means that the party could not have fought the short-term at least, means the remaining convinced that the party could not have fought the short-term at least, means the remaining convinced that the party could not have fought the short-term at least, means the remaining convinced that the party could not have fought the short-term at least, means the party could not have fought the short-term at least, means the remaining convinced that the party could not have fought the short-term at least, means the remaining convinced that the party could not have fought the short-term at least, means the remaining convinced that the party could not have fought the short-term at least, means the remaining convinced that the party could not have fought the short-term at least, means the remaining convinced that the party could not have fought the short-term at least, means the remaining convinced that the party could not have fought the short-term at least, means the remaining convinced that the party could not have fought the short-term at least, means the remaining convinced that the party could not have fought the short-term at least, means the remaining convinced that the party could not have fought the short-term at least, means the remaining convinced that the party could not have fought the short-term at least the party could not have fought the short-term at least the party could not have fought the short-term at least the party could not have fought the short-term at least the party could not have fought the short-term at least the party could not have fought the short-term at least the party could not have fought the short-term at least the party could not have fought the reat support for me." About eally surprised . . . because of he special circumstances."

After the first flash-in-the-pan lation over a 5 per cent upswing n the Liberal vote in Cheltenam announced at about midright on Thursday, Mr. Steel ook an increasingly hard - lounding as the night wore on. His strategy of the past month and two sides. Politically, it General Election. Mr. Steel ested on the concept of made it clear he will stand on coderating the policies of his record and he is unlikely to

wedge" of MPs numbering Tactically, he concentrated on

about 50 seats—the 14 he held

ar, Jeremy Thorpe he was not day, with the lines of early surprised . . because of exhaustion etched across his position which would hold the door party together immediate future. together for the reform.

First, he faces the possibility vhichever of the two major meet a serious challenge.

He will then tell his depleted playing a balancing act in the Communist Party or the Trotsky-arliamentary party that it is new Parliament dashed because ist groups. Yet even in its most Parliamentary party that it is new ramament ussues in a similar situation to the one of Mrs. Thatcher's overall in a similar situation to the one of Mrs. Thatcher's official to six members by a successful be looking for by-election wins in the near future."

dead, possibly for as long as the election in any other way, and representation of the official Unionists, the next five years. And so, yester that it should continue to offer largest Unionist group and the itself as a moderating force most moderate, will now have while pushing on what Mr. only five face, he began to outline a Steel sees as a slowly opening leading to electoral

His next immediate task is to give the party heart to fight the leader of the SDLP-"This of a leadership battle. The European elections: he expects shows that Northern Irela party, according to its own to field candidates for all 81 more polarised than ever." rules, can call for a new seats. In the strongest ones, he leadership election after every said, he may field those candidates and the far Left have said, he may field those candi- and the far Left have done dates—like Mr. Pardoe and Mr. badly, though is must be said Hooson-who were beaten this that the National Front, which

With their hopes of again considerably better than the

majority, Unionists Tory party. "A Conservative additional blow of losing two Party. Government always benefits the key seats to the more uncompromising Democratic Unionist Party of the Rev. Ian Paisley. The DUP will now have three seats; other Unionists will have two. Mr. Gerry Fitt held West Belfast for the SDLP and will

remain its only member. The official Unionists, the compared with seven last time. The success of the DUP was extremely worrying, according to Mr. John Hume, the deputy

shows that Northern Ireland is

End of London, it was conhave suffered the sistently beaten by the Liberal Only in Hackney South (Mrs.

John Tyndail) and in Bethnal Green (Mr. Martin Webster) did it reach near to 2,000 votes. The party may be expected to continue to present its more respectable, democratic image, and to benefit from anti-immigrant and anti-black resentment especially where coupled with high unemployment

that it has once more attracted little more than the votes of the various groups' own activists. A realignment of the far Left, often mooted, may be a little closer now, but will meet as it has in the past powerful sectarian barriers which generally prove stronger than hope of electoral success.

John Lloyd Stewart Dalby

The problems of Scotland's swing to Labour

abinet post of Secretary of Minister in the Scottish Office

okesman, lost his seat at and deputy Scottish spokesman lasgow Cathcart to Labour to Mr. Taylor. ith a 4.4 per cent swing against in. Mrs. Thatcher could go ack to Mr. Alick Buchananmith (North Angus and carns), who resigned as Scotsh spokesman in 1976 over his upport for decolution but that

THE SWING to Labour in leadership by campaigning is to increase the power of the Development Agency and a South Ayrshire, where Labour Increase the national against the official line in the Scottish Grand Committee, gradual shift- from blanket MPs had defected to form the strength of the problems, the most of the national against the national against the official line in the Scottish Grand Committee, gradual shift- from blanket MPs had defected to form the which consists of all 71 Scottish Incentives. Much more important that the problems, the most of the national against the official line in the Scottish Grand Committee, gradual shift- from blanket which consists of all 71 Scottish Incentives. Much more important to the national against the national agai tate for Scotland.

Mr. Teddy Taylor, the shadow last Conservative government.

minster. However, with Labour government's attitude to loss-now holding 44 Scottish seats making nationalised industries, against the Tories' 22, the com-mittee would have to be packed have a profound effect on the either with English MPs or Clyde. Scattish Peers in order to The Conservatives did well Scottish Peers in order to The Conservatives did well lory marginals of the conservative di

Conservative industrial policy apport for devolution, but that it more accountable and more is likely to produce some Nationalists in 1974, unlikely since he made him-

balance and this would partially one Scottish seat but gaining The SNP, which lost nine of defeat the object of the seven from the Scottish its 11 seats. is now back to exercise.

National Party, making up all virtually the position it but one of their losses to the occupied in 1970.

Nationalists in 1974

Caithness and Sutherland, where Mr. Bob MacLennan was endangered by the fact that there was no Liberal standing. But the party failed to take the

Ray Perman

One of the favoured options guidelines of the Scottish seats and regained Paisley and Labour digs in its heels in the North

abour managing to hang on as Bury Radeliffe stayed tainst the national swing in a Labour, though the previous position on Manchester City ment blackspot, was lost on an imber of key marginals. And majority of 442 is now a mere Council greatly strengthened above-average swing other parts of the North, too, 38. nds. leaving voters in the Bolton West, where a swing of the buth and Midlands playing the only 2 per cent was needed for ost important role in sending a Tory victory. And perhaps do not seem to have been a number of safe seats in Yorkily a handful of seats changed rs. Thatcher to No. 10.

Labour hung on, too, in s north-western coverage dicy have received, but of the parts of his some hining constituencies, in Rossendale, voters in the weathervane seat the area. The vanquished in but lower swings to the Tories

also seized Rochdale from the

unnerved by all the television factor, however, in helping the shire and the North-East, includ-The Tories north-western coverage they have received, party buck the trend in parts of ing some mining constituencies,

ESPITE ALL the predictions. Nelson and Colne, Chorley, of Bolton East broke with their cluded two doughty defenders tradition of supporting the probable and Preston North. But other winning side by returning a Noble and Doug Hoyle, and the probable and Preston North. But other winning side by returning a Noble and Doug Hoyle, and the probable and Preston North. But other winning side by returning a Noble and Doug Hoyle, and the prediction, with a support of the contains the probable and Preston North. But other winning side by returning a Noble and Doug Hoyle, and the contains the probable and Preston North. But other winning side by returning a Noble and Doug Hoyle, and the contains the probable and Preston North. But other winning side by returning a Noble and Doug Hoyle, and the contains the probable and Preston North. But other winning side by returning a north preston North. But other winning side by returning a north preston North Preston North. But other winning side by returning a north preston North

The pattern elsewhere in the North was one of comparatively Labour's indstrial aid policies high swings against Labour in

in some of their safe seats. In Penrith, for example, Mr. William Whitelaw, the deputy Conservative leader, benefited from only a 2.4 per cent swing. probably act quickly to make at The Liberals managed to hold all four of their seats in the North-Berwick, Colne Valley, Rochdale and Liverpool Edge Hill-but the breakthrough

failed to materialise in their target seats of Cheadle, Hazel Grove and Southport. Rhys David

Plaid Cymru's retreat before the Tory tide

ice by the Conservatives in number of South Wales lustrial seats where it had

eviously been lying second, to parties in Wales have always eit way behind, Labour.

roughout the rest of Wales, it 1966, the party held only three would in time pass to them. red very badly indeed comred with 1974. Its vote not
ly fell off nearly everywhere,
t it was beaten into third
the conservations in cent of the Welsh electorate.

The other three political

WALES, Plaid Cymru held advance achieved by the Conto two of its three parliaservatives. Wales has been the mantle of Welsh radicalism
territory barren of the Tories once worn by the Liberals and servative support was also increased majorities. But for generations. As recently as later by the Labour Party responsible for unseating the process of Wales it 1985, the process held only three would in time pass to the party held only three would in time pass to the party held only three would in time pass to the party held only three would in time pass to the party held only three would in the pass to the party held only three would be party as the party held only three would be party held only three would be party held only three would be party as the party held only three would be party held only three would be party held only three would be party as the party held only three would be party held only three would be party as the party held only three would be party as the party held only three would be party as the party held only three would be party as the party held only three would be party as the party held only three would be party as the party held only three would be party as the party held only three would be party as the party held only three would be party as the party held only three would be party as the party

This belief has been rudely shattered by the Conservatives' shock win sin Anglesey, the seat formerly held by Cledwyn Hughes, the retiring chairman of the Parliamentary Labour Party, for nearly 30 years; in assumed that the Welsh radical Montgomery, always regarded tradition would ensure that the as an impregnable Liberal The key feature of the Weish Conservatives would never have stronghold and held for the sults was the dramatic an appeal. Plaid Cymru has past 18 years by Emlyn Hooson,

The big upsurge in Conservative support was also responsible for unseating Gwynfor Evans, Plaid's presi-

thanks to the dramatic upsurge in the Conservative vote from less than 3,000 last time to over 12,000. It wiped out the tactical support Mr. Evans was given Conservative voters in October, 1974, in order to oust kept flying in Westminster. Labour.

Set against the overall results

Evans' two young Plaid dent in Carmarthen. Labour Cearnarfon captured more than people over 65, many of them recaptured the seat with a 50 per cent of the vote and trying to stretch out the income Cearnarion captured more than people over 65, many of them would have an immediate.

50 per cent of the vote and trying to stretch out the income capital gain at the end.

almost trehled his majority to from a life-time's savings. Often The Unit Trust Association majority of just under 2,000, almost trebled his majority to from a life-time's savings. Often majority significantly.

the Welsh Nationalist flag is lightly taxed).

What savers can hope for from tax cuts and boosts to thrift SAVERS STAND to gain in two looking for an inexpensive yet and elsewhere get round this

Alastair Burnet of ITN.

they will also benefit from a from last month. The Lib-Lab

And given the economic con-straints on him in the current year, his first Budget is unlikely to make massive cuts, But, judging by the attention the Tories gave to investment income surcharge in the manifesto and the campaign, he will least a token cut in its take. As he has pointed out several times, the threshold for the surcharge was set in 1972 at £2,000

of investment income. Now, following changes by Mr. Denis Healey, most investors start paying the surcharge on anything above £1,700 a year. If killed off when soon after he the original threshold had been, became Chancellor he imposed indexed it would now be £4,500, income tax on the benefits. so some raising of the threshold must be on the cards.

Robin Reeves employee share incentive vesting in gilts direct. schemes; so if Sir Geoffrey is Gilt funds based in

to promote thrift.

Sir Geoffrey Howe, who is expected to be the Tories' Chancellor, has been cagey about his timetable for cutting taxes.

And given the economic consultation to a form and the shares are held to tackle almost immediately is formed to tackle almost immediately is a formed thrift. a year and the shares are here to take the prices have doubled that the waiting period should the present scale of charges was introduced in 1974. Employers have been slow to cash in on the Lib-Lab

> ground with the Inland Revenue getting applications for approval at the rate of about 10 a week. Sir Geoffrey is committed to reviving Save-As-You-Earn share option schemes, a Tory idea which Mr. Healey effectively

> became Chancellor he imposed

measures—only a few hundred

schemes are so far off the

The idea was that employees saved up to £20 a month in the For the Tories, reducing Government's SAYE scheme investment income surcharge is and after five years they could in Wales, the wins by Mr. a matter of social justice. The use the money to buy shares surcharge produces less revenue in their employer's company. lieutenants in the last Parlia- than 1p in the 2 on the standard. The share price was that which ment were all the more impres- rate of income tax. Yet almost ruled at the outset. If the share capital gains tax to make it sive. Dafydd Wigley in half of the burden falls on price rose later, the employee apply only to real gains (net of

8.724. Dafydd Elis Thomas in the capital comes from the sale has high hopes that Sir Geoffrey Merioneth also increased his of a small business and the will remove the tax stumbling taxpayer does not have an block that stops unit trusts These two results in former occupational pension (which, investing in gilts, British-based safe Labour seats will ensure of course, would be more unit trusts have to pay corporation tax on gilt income so savers made) would be almost as come The Tories are keen on are usually much better off in plicated.

Gilt funds based in Jersey

ways from the Conservatives' eye-catching reform he could problem, but suffer a bigger win. They will benefit more widen the scope of "Lib-Lab" one in that they cannot be than most from tax cuts; and tax incentives which took effect advertised in Britain. If the tax position was improved, unit, string of specific measures the measures, which actually owe trusts would undoubtedly Tories are likely to introduce their inspiration to a Tory become major marketers of

Stamp duty is charged on houses costing £15,000 or more. In 1974, this left most houses exempt; now most houses cost more than £15,000. Stamp duty is a porticularly anomalous tax because once the trigger point is reached, the whole of the price, not just the excess above the threshold, is taxed.

The much-resented earnings rule for pensioners, which deprives them of part or all of the basic State retirement pension if they have a job paying more than £45 a week, is another candidate for early Tory action.

The Tories want to reduce the burden of taxes on capital gains and gifts but have not spelt out their proposals. Purists argue for reforming apply only to real gains (net of inflation)—but the Inland Revenue has warned that indexing the tax would add horrendously to its already heavy work-load. The alternative of tapering the tax (applying lower rates the longer the period in which the gain was

Eamon Fingleton

The market's high hopes for the Tories

The stock market has, after all, got what it wanted—a Tory victory—and if yesterday's reaction was a little muted, well, equities have risen by a fifth since February. This steep rise in prices is an indication of how much investors are expecting from the incoming administration,

Dividene freedom

The greatest tangible benefit that the equity market hopes the Commission's powers. tive Government is the lifting dividend controls. The party's manifesto said nothing on the subject but it has been taken as read that the abandoning of incomes policy would have its parallel in the securities markets, and this has been powerful fuel to the market's

The two Anglo-Dutch stocks, Unilever and Shell, are the most obvious beneficiaries. as they have considerable pentup UK residents. But a number of other companies have suggested that they would increase their dividends by a substantial amount, among them BP, GEC, Ladbrokes. Distillers and Reckitt and Colman. Stockbrokers Phillips and Drew are forecasting a 20 per cent overall rise in dividends this year if the controls are allowed to lapse.

Dividend freedom would tend to reduce the attraction of some high-yielding shares which would be unable to maintain their yield advantage over the rest of the market, because their present cover is low or, in some cases, inadequate. The distortions of dividend control over the last seven years have not all been one way. Some companies have distributed more of their profits than might have been appropriate, simply because to raise the dividend by less than the statutory 10 per cent has often meant instant retribution as funds which had bought the shares for income abandoned

Sector by sector

ind. Ord. Index

Govt. Secs. Index

Eng. Contractors

Motors & Dist.

Ent., Catering

Food Retailing

News., Publishing

Building Mats.

Contracting

Metals, etc.

Electronics

Electricals

The election result has important implications for a stock market

Wales precipitated Thursday's general election.

Gold Mines Index 157,80 — 6.8 183,80 129.90

Mech. Engineering 211.07 +14.4 211.07 171.47

Household Goods 179.04 + 12.4 179.04 157.33

Packaging, Paper 155.12 + 8.0 155.12 128.90

prices have been especially show signs of life in recent perfectly possible that they strong in recent weeks, and not months. Under the impetus of could sell part of this as well. just because of the Tories' a new administration, an traditional links with the acceptable settlement could "beerocracy." The intervention soon be in view. of the Price Commission has had a damaging short term impact on the profitability of groups like Bass and Whitbread. Investor sentiment towards politically sensitive sectors like this—and the food manufacturers—can only benefit from a restriction of

LONDON

ONLOOKER

On the other hand, a Budget is looming. Thoughts may now turn to the scale of the excise duty increases which could be

The election of a Government spending can bring little cheer to the building sector, at least in the short term. Building work represents about four fifths of all public sector capital spending. If Tory policies work, of course, lower interest rates and improved business confidence would bring substantial benefits over the longer term.

The promised switch in the emphasis of the tax burden from direct to indirect taxes recently nationalised aerospace will not bave much net impact and shipbuilding concerns— on disposable incomes in the which may be a lot easier said than done—and that shares in Short run. But the stores share National Freight Corporation prices have been particularly firm lately—this sector is not But NFC may well be a much threatened by the strength of sterling in the way that manufacturing in the way that manu-facturing industry is, and its should be significantly higher than at present. The same propects look above average. applies to British Airways, Profits in the retail sector which is another candidate for could rise by roughly a fifth

Two other companies are worth a passing thought: GEC and Vickers both say that the negotiations about compensation for their aerospace

The table lists market changes since March 2 when the rebuffed devolution proposals for Scotland are

Tobaccos

Chemicals

Oils

Banks

Discounts

Hire Purchase

Insurance (Life)

Merchant Banks

Mining Finance

Toys, Games

Phairmaceuticals

Office Equipm't

1979

558.60 +15.3 558.60 446.10

75.91 + 6.3 75.91 64.64

269.36 +24.7 268.36 195.17

451.74 +25.5 451.74 323.88

698.53 + 18.6 698.53 518.81

429.70 +16.6 429.70 338.08

192.29 + 17.7 192.29 153.60

348.68 +20.9 348.68 253.08

135.66 +13.3 135.66 108.68

306.13 +30.7 306.13 220.79

347.53 + 9.4 347.53 279.15

374.30 +25.3 374.32 266.58

236.75 +11.6 236.75 193.52

331.74 +30.8 331.74 223.66

486.06 +21.1 486.06 366.08

273.48 +31.5 273.48 186.40

191.07 + 7.3 191.07 168.59

sectors. The brewers' share interests have at last begun to of the BP holding-but it is

State sell-off

There may well be a new There are financial as well as doctrinal arguments in favour of selling publicly owned assets back to the private sector. The new Government will need all the help it can get to finance its borrowing requirement, and its room for manoeuvre would be usefully increased if it could offer investors a choice of equities as well as gilts as part of its funding programme.

The .Conservative manifesto stated that the powers of the National Enterprise Board would be restricted solely to the administration of the Government's temporary shareholdcommitted to cuts in public ings, to be sold off as circumstances permit. It is a good bet that the Fairey engineering group (profits of £5.2m) will be among the first to come under the hammer, followed perhaps by the State's 50 per cent holding in Ferranti and 25 per cent stake in ICL. But for obvious reasons, BL and Rolls Royce will probably stay in the public sector for years to come.

The manifesto also said that the Tories would offer to sell back to private ownership the would also be sold to the public. more saleable proposition in a few years' time, when its profits the auction.

Then there is British Sugar (a holding of 24 per cent) and BP, where the State's 51 per cent holding is currently worth about £2.4bn. The Tories have said nothing about the future

y'day change high

150.53

INDUSTRIAL GRP. 273.01 '+18.3 273.01 209.35

500 SHARE INDEX 308,20 + 18.7 308.20 237.06

Insurance (Comp) 157.45 +20.4 157.45 115.23

Insur'ce (Brokers) 329.58 + 3.5 334.12 293.37

Overseas Traders 377.45 + 9.2 377.45 292.50

ALL-SHARE INDEX 283.82 + 18.2 283.82 218.89

89.19 - 4.9 94.89

279.81 + 7.6 279.81 234.27

329.77 +11.0 329.77 268.31

274.02 + 7.9 274.02 230.45

474.52 +12.0 474.52 402.10

704.23 +20.6 704.23 497.67

270.67 +15.8 270.67 204.48

204.05 + 19.0 204.05 152.69

179.94 +32.6 179.94 126.08

108.74 +30.7 108.74 74.91

375.00 +16.4 375.00 267.26

247,55 +15.7 247,55 202.36

149.04 + 19.2 149.04 101.26

245.89 + 15.0 265.89

+11.7 150.53 120.36

Like equities, gilt-edged have been rising for some time on the strength of an anticipated Conservative victory and most source of equities coming on to of the excitment may now be the stock market in the coming months—the Tory Government. see whether the Tories can de-liver the goods. Long yields of more than 12 per cent are probably already discounting a two point fall in Minimum Lending Rate to 10 per cent. and that is unlikely to come Interest rates have been kept

high because of high public sector borrowing and, more recently, official concern at the strength of private sector loan demand. The Tories' determinato reduce the budget deficit is not in doubt, but they will find it almost impossible to make much of a dent in 1979-80, particularly if income tax is to be cut. Equally, demand for bank credit does not seem to be dying down, and the Bank of England is likely to go on opposing a fall in rates which might threaten the monetary growth targets.

The gilt-edged market will naturally be hoping that the Conservative victory will be good for foreign confidence in sterling, as the firmness of the exchange rate has been an important support for gilts over past two months. For equities, of course, the exchange rate is uncomfortably high. At the moment it looks as though gilts may remain firm—if without spectacular gains—through the summer: the first real test may be the 1979-80 wage round, which, incredible as it may sound, starts a mere four months from now.

Dollar premium

U.K. INDICES

FINANCIAL TIMES

Fixed Interest 77.38

500-Share

All-Share

Indust. Ord. 549.0 546.1

Against a peak of nearly per cent earlier in the year, the effective investment currency premium (the extra cost of investing abroad) has fallen back to 23 per cent. The Conservatives are known to be unhappy with the distortions

\$.45 74.88 74.94

302.29 299.56 292.37

278.51 275.53 268.45

61,64 60,79 60,85

Financial Gp. 217.05 212.58 206.10

76.86 76.98

535.5

thrown up by exchange controls and there is a possibility that the premium could be abolished.

However, most of the dealers in this professional market are sceptical (publicly, at 'least) that the premium will disappear in the short term. Robert Fleming's, John Galvanono (the market guru), thinks the Tories will relax controls on direct foreign investment first and not touch portfolio controls for at least a couple of years. He believes the "right" range is between 20 and 30 per cent

The new Government will be alerted by the civil servants to the risks involved in abolishing the premium if they are not already aware of them. The combined capitalisation of the gilt-edged and equity markets amounts to about \$250bn compared. with, Britain's foreign exchange reserves of \$20bn. If institutional money started to fiee the country in any volume following the abolition of the premium, sterling would come under heavy pressure. This is a risk few politicians would be prepared to take.

Rhodesian bonds

Ever since the Rhodesians declared UDI in 1965, the rogue colony's bonds have been a punters' dream. Every rumour and counter rumour about the chances of sanctions being lifted leads to a nervous twitch in the prices of the dozen bonds outstanding (with a nominal value of £54m).

Although the Rhodesians claim to be servicing their debt normally, U.K. investors have not been able to receive interest payments and half of the bonds are now overdue for redemption. Roger Abraham of Simon and Coates, who has made a speciality of researching this colonial backwater. reckons that by the end of this year the total arrears of capital and interest will amount to £47m. Since the beginning of the year the price of the most marketable stock, Southern Rhodesia 2; per cent 1965-70. has crept up from £52 to £70 and if sanctions were lifted tomorrow Mr. Abraham reckons that an investor would get £111 plus a bit of compensation perhaps for loss of interest.

Obviously, the key to realis-ing the potential in Rhodesian bonds is the lifting of sanctions and the election of a Tory Government means that there should be a better chance of a settlement, Mr. Abraham believes that the bonds still have a long way to go if sanctions are to be lifted.

TOP PERFORMING SECTORS

Gold Mines	154.3	149.5	137.0	137.0 IN FOUR WEEKS FROM APRIL 5		
Do (Ex Spm)	1 23.0	119.3	112.1		% Change	
Dealings mkt.				Mining Finance	+11.9	
Delings like	4,7-10			Merchant Banks	+11.6	
FT ACTUARI	E5			Food Retailing	+10.9	
Capital Gds.	281,86	278.34	272,43	Time Full Clase	+ 9.3	
Consumer (Durable)	254.49	252.17	248.40	Miscellaneous (Financial) Engineering Contractors	+ 9.0 + 8.0	
Cons. (Non-	742.70	14170	200 40	· All-Share Index	+ 5.1	
Durable)		261.82		THE WORST PERFORM	EKS	
hd. Group	267.40	264.97	251,76	Discount Houses	+ 16	

All-Share Index	+ 5.1
THE WORST PERFORME	RS
Discount Houses	+ 1.6
Oversess Traders	+ 0.3
Pharmaceutical Products	+ 0.1
Office Equipment	- 0.3 .
Toys and Games	— 3,5
American District	4.0

Energy gaps

MANY OF US have mental lists of people we glad we are not. Topping my unfortunate unpopularity poll at the moment are Mr. William G. Kuhns and Mr. Herman Dieckamp, Not names, it is true, which bring an instant spark of recognition but senior executives of U.S. electric utility companies are not men who have traditionally hogged the corporate spotlight. As a breed they tend to be very solid citizens, churchgoers many, good husbands and fathers. None of them would have recognised themselves or any of their colleagues in the depiction of the electric company chairman in the current cash-churning popular success, The China Syndrome. For those who have not seen the film this malign character connives in the death of Jack Lemmon who plays an employee in a nuclear power plant who is convinced that its operations are unsafe.

It would have to be a very good film indeed to do justice to the dramatic difficulties of Messrs. Kuhns and Dieckamp, Chairman and President respectively of General Public Utilities. Until March 2 this was a utility holding company whose fame did not spread much beyond its stockholders and the 4m consumers of its electricity in Pennsylvania and New Jersey. GPU's misfortune was to the owner of the Three Mile Island plant at Harrisburg. Pennsylvania, whose name has become synonymous with the possible perils attached to the nuclear generation of electricity.

Unfortunately for Wall Street Three Mile Island has caused a backwash of investor concern which has hit the stocks of all investor-owned electric utilities in the U.S. Essentially, these are companies which enjoy monopolies in their particular areas which are consequently closely regulated by Federal and State bodies, Most important is the fact that their pricing policies are entirely subject to the approval of local public utilities commissions. some of which are elected, some appointed but virtually all of which are anxious to avoid public unpopularity which comes from granting utility requests for rate increases. GPU has been telling the

Pennsylvania Public Utilities Commission this week that it thinks it can avoid bankraiotey if it can line up an extra \$450m of bank credit and if it can pass on to consumers the cost of replacing the energy not being modating. They have not been better than the S and P 400. too helpful since the accident and recently rescinded part of two previously granted rate environmental and political increases that had been pre- problems bearing down on

coming and outgoing deliveries

resulting in a loss of £800,000 in

the final quarter. But the events

which culminated in an early

warning of an overall trading

deficit for the year have been

building to a head over at least

passed at a saving of £900,000.

In part, the group can blame a measure of bad luck for the

profits slump. Drop hammers,

for example, are generally in

commission for between 20 and

30 years but over the past 18

months a 12-ton, a 10-ton and

a 6-ton hammer have been out

of commission after a series of

cracks in the die-blocks. "Three

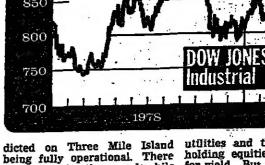
attempts were made at casting the largest 150-ton die block

before the failure was rectified,'

chairman Mr. John Oakley was

saying last week. Each hammer had been in commission for

the past two years.



are two units there and while problems and questions raised by the accident are resolved.

rate increases from an unsympathetic commission is one which is shared by virtually all utilities around the country. Electric charges are political issues in dozens of communities and on average it can take a utility 10.8 months to secure rate increase from the time it

les its request. Many utilities are very hungry for rate increases to help fund the large capital construction projects on their drawing boards many of them plans for

NEW YORK

JOHN WYLES

nuclear plants. As a result they are formidable consumers of capital, both through equity issues and in the bond market. In the first quarter of this year utilities issued 14 common stock which raised about

Built even before Three Mile Island they were selling into an unfriendly market. General stock prices, it will be recalled, made a modest advance last year. Standard and Poor's 400 industrials advanced nearly 2.5 per cent but utilities, by contrast posted a 12 per cent decline. Their share prices tumbled most heavily in the final quarter because, says Mr. Albert Papp of the brokers L F Rothschild, Unterberg, Towbin, of the steep rise in interest rates in the final quarter.

While other stock prices may tremble at interest rate in-creases, utilities can be brought to their knees because about 50 per cent of their total debt is in fixed income securities. Partly for this reason, utilities have produced at Three Mile Island, traditionally been relatively This is running at around \$10m high yielding stocks and last a month and GPU is hoping that year their average yield rose before long the Pennsylvania from 7.6 per cent to 9 per cent regulators will prove accom- at year end about 4 per cent Investors were obviously

Wollied about

utilities and those institutions holding equities did so purely for yield. But then came Three Mile Island which has cast a one of them was not damaged Mile Island which has cast a it has been shut down until pall of uncertainty over futing plans for the nuclear generation of electricity and indeed over GPU's problem of securing the unrestricted operation of existing plants. On the day before Three Mile Island accident, the Dow Jones Index of 15 leading utilities stood at 104.60 and it has been heading south ever since, closing yester-day at 100.81. During the same period the Dow Jones Industrial Average has fallen by scarcely a percentage point. But the fall the utility index masks some of the damage done to indivi-dual stocks, particularly some of those dependent on nuclear power for 50 per cent or more of their electricity. Baltimore Gas and Electric Company, for example, has watched its price. fall by more than 11 per cent Duke Power Company nearly Edison nearly 7 per cent.

Unsurprisingly, however, the biggest casualty is GPU whose shares in the last three years. have traded between a low of 15.6 and a high of 21.6. On March 27 GPU was worth 171 per share but on Thursday of this week it stood at a meagre 10. The company's decision last week to cut its quarterly dividend from 45 cents per share to 25 cents, obviously has not helped but the 175,000 common stockholders in GPU have seen more than \$400m wiped off the value of their company which the market says is now worth just over \$600m when its plant. equipment and work in construction is worth \$4.121ba

And who are these stockholders? Well a GPU surver to which 2.000 responder showed somewhat surprisingly that 15 per cent had annual incomes of less than \$10,000 and 35 per cent below:\$15,000, then are far from affluent and there will be many apart from Messas; Kuhns and Diecksrop, who will be counting the cost of Three Mile Island.

CFC	SINC	PRICES	·
Monday		854.90	-1,74
Tuesday .	- 1	855.51	+0.61
Wednesday		855.51	_
Thursday		857.59	+29
		-	

Let's keep our feet on the ground

a Conservative election victory aluminium plant was closed. which is doing no harm to investment confidence, may well warm the hearts of mining shareholders on this chilly spring weekend. And, indeed, well it might, but it is worth keeping things in perspective. The change of UK Govern-

ment may have only a limited effect on mining investment. Most of the companies are, of course, based overseas and for them the most important change could be a speedier removal of the investment dollar premium on share prices which was due to go sooner or later anyway. No UK Government has paid

overmuch attention to the special tax and other problems of the UK-based concerns, despite the fact that they can be said to play a major role in safeguarding the country's vital lifelines of raw materials. There is no reason to suppose that the new Government will be very different from the others But the possibility of a

removal of dividend limitation might be welcomed by holders of Consolidated Gold Fields. Selection Trust and Charter Consolidated, although to what extent these companies may be able to take advantage of this remains to be seen. Rio Tinto-Zine, of course, has been already freed from this restraint because of its high proportion of overseas earnings.

Perhaps the most interesting possibility from an investment point of view is of increased buying of these overseas mining finance houses. Now that the election uncertainty is out of the way. Their earnings are rising in line with the general trend but their share prices are generally lower than those of the overseas counterparts which have the disadvantage of the dollar premium.

Furning to the firmness of The prices we have had more

A' 300 per cent rise in first quarter earnings to \$21m (£10.1m) has been reported by America's Kennecott copper veat's result to be the best since The Connecticut-based Texasgulf has made a first-quarter \$22.3m, equal to 61 cents per share against 27 cents in the same period of 1978, and

From Australia, MIM Holdings has announced an advance in its third quarter profits to A\$39.99m (£21.32m) which com-pares with A\$12.5m in the same

> MINING KENNETH MARSTON

period of 1977-78. And Conzine Riotinto of Australia has forecast "a healthy increase" in this year's earnings, pointing out that prices for its copper, lead and zinc are from 30 per cent to 50 per cent above the aver-

But let us pause for a note of realism which has been sounded this week by Mr. John Du Cane, chairman of Selection Trust. He has pointed out that despite their sharp recovery, prices in real terms of copper and other base metals are still well below those of 1974.

The danger is that overseas politicians may be tempted into looking upon the sharply improving earnings of the mining companies as "windfall profits" and will tax them accordingly. It has happened before, notably in Canada. If it happens again, warns Mr. Du Cane, the rest of the world will pay the price.

and the companies need to

CHEERFUL conditions in the C\$73.1m (£30.9m) which goes the ground, but huge sums of it was barely \$2 at the beginning which comes from Mr. J. Ogilvie markets for all metals, both against only C\$2.65m a year ago money are required to find, of this year. Thompson in the annual report base and noble, coupled with when the company's U.S. mine, smelt and refine them." The rise in price owes much of South Africa's Anglo

giant which expects the full metals" developing in the 1980s if there is an upsurge of invest-ment in capital goods. As it is, metal prices "will have to be a good deal higher than those we are seeing today" if there is to be a major new investment reckons that the year's total could be double that of 1978. in the high cost of mines that will be needed.

Meanwhile, Selection Trust is heading for a much more prosperous year but "the return on our total assets is still somewhat low because they include a large element representing new developments which have not yet reached the operat-ing stage, and certain of our share investments . . . have given us so far only modest dividend income."

Clearly, any lifting of UK dividend limitation is not going to lead to any undue loosening of this group's purse-strings. Meanwhile, the shares give a lower than average return than those of the other UK mining finance houses. They still find buyers, however, possibly because of Selection Trust's strength in new mining prospects and its 8.3 per cent stake in Amax. "North America's greatest mining company," in the opinion of Mr. Du Cane.

Mining shares are not bought on the strength of dividend yields and price-earnings ratios alone, but on the longer term growth prospects. That is why low-yielding issues tend to stay that way, although not to the holders who bought them on the way up. A case in point is Australia's Western Mining which gives a return to a UK investor of a mere 1 per cent. Western Mining, an all-Australian company, also has the important advantage of new Mines do not last for ever mineral deposits awaiting the markets of the 1980s. Its exist-

f this year.

Thompson in the annual report
The rise in price owes much of South Africa's Anglo

Australia's Metals Exploration. Its half-owned Greenvale nickel operation is still Metals Exploration is a long way But at 60p the shares offer a is maintained the bullion price stake in the long-awaited could rise above \$300 per ounce recovery in Greenvale's this year. But the result of the recovery fortunes which are also being next U.S. Treasury auction in given a lift by the buoyant the middle of this month could market for its cohalt by be a crucial guide to the gold price "over the next year or Finally, a word about gold so."

says Mr. Du Cane.

Already, the lack of new investment in mining operations

Sudbury complex of Canada's market, he feels can comfortably inco, but nickel demand is also absorb the supplies which have over recent years points to picking up. For those of a been recently reduced by the "serious shortages of several speculative turn of mind, the lower amounts offered at the metals" developing in the 1980s time has come ito consider monthly U.S. Treasury auctions and Amgold is heading for a good year. His colleague, Mr. Dennis burdened with heavy debts and Etheredge, chairman of Anglo Metals Exploration is a long way American Corporation's gold from the divident paying stage. division thinks that if demand

TIN OUTPUTS COMPARED

			To	tal	period	had been in commission for
1.	Worch.	Keh.	100	nte	previous	less than 10 years. "Talk about
Amal of Nigeria (tin)	1979	1979	(mon	ths)	year	bad luck, I've never seen any-
	tonnes	tonne	ton	nes	tonnes	thing like it."
Amal. of Nigeria (tin)	9	184	1,603	(11)	1,827	If these faults have been
Amal. of Nigeria (columbite) .			281	(11)	193	Anna The Colombia Have Deell
Ankam	146	152	1.137	(9)	1,204	damaging efficiency in the
Aokam Ayer Hitam	182	168	1,720	(9)	1,232	forging and castings division,
Regiontsi	309	325	3.784	(11)	4,819	Edgar Allen can point to de-
Berjuntal	6	₹.			362	clining domestic demand and
Riciahi Jamian (alliemikita)		0	361	(11)		vicious import competition for
Bisichi Jantar (columbite) CRM Sri Timah :	671	3	681	(1)	140	the failures of the special steels
Ex Lands Nigeria	012	27	40	(2)	52	operations. These activities lost
Geevori	106	109		(12)	1.067	£529,000 in the six months to
Gold and Base (tip)	100.	. 26	50	(2)	47	end-September last against a
Consess Dasc (144)	. 400 .	1501	0201	(4)		profit of £446,000 in the whole
Gopeng	102	7912	- 2163	(6)		Store or warmoon to die Minie
Constitution	247	21			52	of the previous year. Strenuous
Kamunting	25	52	475	(12)	484 357	efforts to cut costs dragged
Killinghali	217	14 344	194 1 460	(6)	5001	special steels back to near
Kinta Kellas	. 12		236	(12)	328	break-even in the following
Ruala Kampar		-16		(12)		three months but industrial
Lower Perak	13	17	261	(II)	294	disruption in January and Feb-
falayan Pahang	- 264	246	2,340	. (9)	1,972	ruary pushed the division into
anang	122	106	970	(8)	1,189	the red by around £250,000 in
engkalen	127	41	41	(6)	52}	the last quarter.
retaling	162	130	657}	(5).	562	The precise destination of
Sehman	77	67	642	(9)	6631	Edgar Allen's high speed, alloy
t. Piran-Far East	23	17	297	(12)	219	Edgar Attens high speed, alloy
St. Piran-UK (South Crofty) .		234	2,292	(12)	2,211	and carbon tool steels is not
t. Piran—Thailand	78	91	1,135	(12)	1.078	analysed but Mr. Oakley is only
Southern Kinta	145		1,701	(12)	1,723	too aware that the British
outhern Malayan	170	174	1,895	(9)	1,553	motor industry and the tractor
ungel Besi	186	203	2,368	(12)	1,917	manufacturers are traditionally
Southern Malayan Jungel Besi Janjong Jongkah Harbour	131	122	41	(3)	551	major indirect customers. The
ongkah Harbour	76	61		(9)	342	Sheffield steel producers need
		~ .	-09	0/	4-45	lanentelo accel broducers need 1

ing operations will be helped by Tongkah Harbour 76 61 585 the rising producer price of Trongkah Harbour 165 158 497 the rising prod 165 158 497 (3) 615 Figures include low-grade material. Not yet available. Out-

THE DECISION by Edgar that Ford is probably sourcing culty Allen Balfour during the week half its vehicles from European to pass its final dividend for the year to March 31 last was plants to understand demand has fallen so badly. sparked by the appalling weather and the transport strike - Edgar Allen is probably operating at only 75 per cent last winter which disrupted inof capacity at present, against

trough of some 55 per cent last year, and while increased demand from the aerospace industry (through Rolls-Royce) has boosted orders for high alloy steels, the problems of high import penetration have not been solved.

The dividend, in fact, has been Mr. Grahame Wise, the in jeopardy since 1977 when the managing director, brought in specialist steel, forging and enginering group had to dip into its reserves to meet the payment which, in the following year, was barely covered. It is a measure of Edgar Allen's determination to staunch a potentially serious cash drain that the final has now been

COMPANY PROFILE EDGAR ALLEN, BALFOUR RAY MAUGHAN

years ago, of which imports accounted for less than 15 per cent. Today, he points out, con-sumption has fallen by 50 per cent and importers hold some 35 per cent of the reduced market.

Labour relations, as the group admits, have been par-ticularly bad. "We inherited the problem," the chairman points out, "when we acquired Balfour Darwins in March 1975." The 10-week strike which followed the closure of Balfour's Capital Tools division in 1977 cost £2m "and started the decline in good labour relations." One of Mr. Wise's principal

tasks was to heal these deep wounds. The group now claims to hold much more extensive consultations with the Confederation of Shipbuilding and Engineering Unions. "telling than the facts" is the tension. them the facts," is the way Mr. Wise puts it, and the group now believes that this closer partner-ship is bearing fruit. Some 270 employees in the special steels division went last year — a further 100 were made redundmanufacturers are traditionally has been achieved after just " a major indirect customers. The few swirmishes." Special steels Sheffield steel producers need now employs 817 people and market and remind themselves not foresee any particular diffi-

redundancies. The pruning knife has also been wielded over the capital investment programme. "At investment programme. "At this stage of our affairs." Mr. Oakley concedes, "there must be a curtailment in capital investment. We must see that the spending over the past four years pays off first."

Of the £3m expenditure in new plant over that period, the £2.25m GFM long forging machine which came into operation last year and the £2:75m Davy Loewy press at George Turton, Platts in the forging to reorganise the entire group Turton, Platts in the forging structure in 1977, calculates division completing commisthat total UK consumption of sioning this summer, are exhibit speed and tool strels pected to play a considerable amounted to 24,000 tons five part in any recovery. The GFM part in any recovery. The GFM machine, with shorter lead times, a wider product range and the elimination of intermediate steel processing operations was primarily responsible for the elimination of third quarter losses in the special steel division while the new press is anticipated to widen Edgar Allen's share of the growing aerospace market.

Prospects for prices are also improving. Special steels prices rose 5 per cent last October and the board is confident that as the dominant German competi-tion begins to feel the effect of higher energy costs, a similar rise can be put through later this year.

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With better prices, improving labour relations and a trimmer cost structure, Edgar Allen may be about to shed its ugly duckling's feathers. But the swans that swim in the Sheffield pool are a particularly predatory breed and a share price of 55p still has a speculative look.

Rumours abound. Inspired by some fast share dealing footwork in London, Aurora, the precision engineering company. Was thought to be on the point of making a bid for Edgar Allen. Aurora is still digesting Samuel Osborn and, although it once held 300,000 Edgar Allen shares and is thought to retain some and is thought to retain some 200,000, it is understood to have told Mr. Oakley that it is definitely not interested. Speculation had become so strong at one stage, however, that Johnson and Firth Brown was persuaded to take a 5 per cent and carbon tool steels is not further 100 were made redund stake as a precautionary mean analysed but Mr. Oakley is only too aware that the British motor industry and the tractor at Capital Tools, this pruning of Edgar Allen's register shows that no outsider holds more than 3 per cent of the equity. Sheffield steel producers need now employs 817 people and The history of companies on the only look at BL's declining Wise wants to get the total verge of realising their true share of the UK volume car down to 780 this year. He does with unwanted bids.



THOUGH THERE ARE a collide in the middle, neither and had no problem on that number of single vehicle motor heeding the other. Prima facie score, for the lion's share of the

accidents, the great majority of each is equally to blame and at £200 odd repair bill had been road accidents involve two or first sight the percentages are paid. But he was of course left

Alter the facts just a little:

one road is more important than

the other and on the minor road

here the motorist on the more important road is prima facie

less to blame and the percent-

ages might be in the range

33}/665 to 25/75, but it is un-

likely that he will be com-

INSURANCE

JOHN PHILIP

Negligence, contributory neg-

ligence, and the infinite varia-

tion of percentages one against

the other, are for motor claims

staffs part of the daily routine of handling around two million

motor claims a year. For the

individual motorist unlucky

enough to have his statistically

predictable accident every

sixth or seventh motoring year, arguments over negligence and

contributory negligence can be

very vexing and detailed dis-

cussion on percentages even

a friend involved in a collision

enables traffic from six roads to

insured with a £25 damage

excess he had put his damage

Comprehensively

on a large roundabout which

This week I was asked to help

more trying.

intermingle.

travelling at similar speeds repair claim to his own insurers

there is a "give-way"

pletely blameless.

Uninsured car claims

50/50.

Units and tax credit

BY OUR LEGAL STAFF

Can a taxpayer whose highest rate of tax is basic rate always use the tax credit issued by unit trust managements in respect of income and accumulation units to reduce the income tax payable on his total income and, if not in what circumstances may this be done?

Yes: section 86(4) of the Finance Act 1972 says that a UK private investor "who is entitled to a tax credit in ent in the UK by the UK respect of a distribution may authorities, you might like to entitled to a tax credit in claim to have the credit set against the income tax chargeable on his income under section 3 of the Taxes Act or on his total income for the year of assessment in which the distribution is made and, where the credit exceeds that income tax, to have the excess paid to

A French wife's tax

Co. Res

715 H 🏂

322

I am contemplating marriage with a retired French civil servant in receipt of a pension. She owns a house in France and will continue largely to reside there and will retain her French nationality. I own the house in which I live in England. Could you tell me what will be the propective wife's tax position? Your wife will almost certainly regarded by the UK tax

authorities as resident and ordinarily resident in the UK. but domiciled in France (unless she does not set foot here). Savings Bank. She wishes However, article 19(2) (a) of to withdraw these in order the France-UK double taxation to buy a flat, but is unable

tax: you should mention this to action to obtain her money, your tax inspector when felling or, if she obtains a bank loan him of your marriage and ask- until the strike is over, will ing for the special tax return the Government foot the bill furm (11K) designed for, among for interest?
other people, English-domiciled husbands of overseas-domiciled

If your wife has other sources of income (or potential capital gains), and will be regarded as resident in France by the French authorities but as residlook at article 3(2) of the dauble taxation convention, to see whether she may be treated as though she were resident in France only. In a local reference library, you should find a copy of the France-UK double taxation convention in, for example, volume 5 of the British

of Simon's Taxes. As you will each have a house. you should bear in mind that you have only two years in which to decide which of them is to be deemed (for CGT purposes) to be your joint main Taking into consideration the residence. While looking up the use of the word "between" in double taxation convention, you might like to take the opportunity to look up section 101(6) of the Capital Gains Tax Act

Tax Encyclopedia or volume F

National Savings withdrawals

A friend has substantial investments in National Savings certificates and in the National convention of May 22, 1968, to do so owing to the continuing should exempt her French strike by Government computer Government pension from UK operators. Can she take legal

We think that your friend should write (by recorded delivery service) to the National Savings Department Informing the. Director of her pressing need for the money and of the consequences of non-payment in terms of her having to borrow at interest. She may then be in a position to claim for any interest incurred on a bridging loan if that becomes necessary.

An action of multiplepoinding

In my father's will made under Scots law, there is a disputed paragraph, part of which reads as follows: "All my estate . . . to be divided equally between my son Michael X, and my two daughters." use of the word " between " in its Scottish context which is only applied to two parts, in this ease the son being one part and the two daughters comprising the other, and the

X." should the son have received one half of the estate and the daughters each a quarter, or should all three have inherited equally? In the event of the executrices my sisters and the solicitors who acted as agents for the estate, having interpreted the will to my disadvantage against whom should I direct a claim, the solicitors or the

executrices?

The tax inspector is wrong

(but not because of section 430).

gain nor loss occurs?

No legal responsibility can be accepted by the Financial Times for the answers given in these columns. All inquiries will be

and beyond dispute that the working adopted in your late correctly interpreted by the solicitors acting for the executors. There is considerable reported legal authority for this view about which any solicitor could advise you in detail. In short the placing of the comma after your name and the adoption of the form of the survivorship destination is

vehicle. At first sight the habile only to per capite aggrieved owner may appear to be able to say that the accident division. in regard to your other was in no way his fault because query, should you quarrel with a stationary car does not get up this view a claim would require and hit anything else: but the to be directed against the precise circumstances do need executors. If there was subto be examined before we can stance in such an interpretation give him a clean bill of health. as you place on the will the What if the car was parked appropriate course for the badly in a narrow street so that executors to adopt would be to if a policeman had happened to raise an action of multiplepoindcome along he could have prose-cuted for obstruction? What if ing, which is a form of process peculiar to Scotland which enables the Court to determine the car was left unlit on an unilluminated road? What if the car was left on a bend in claims which are competing and arise from the interpretation of a thick fog? and so on. a testamentary writing. So in most two and multi-

A rate return torm

The local inspector has sent me a rating return form (VO 7161) which has six sections (some-divided). I cannot see what right an inspector has to some of the information requested, or how it is supposed to assist in deciding a rateable value. Is this a bureaucratic try-on? If it is, who is responsible for allowing this form to be used? What questions is one obliged to answer?

In our opinion it is well settled The return form to which you refer will have been sent out under the power conferred by Section 82 of the General Rate Act 1967, and probably refers to that authority. You are obliged, under penalty for default, to complete the return.

out of the rates. Now, however, the authority are claiming that under Section 73 of the 1936 Public Health Act they are empowered to make a reason able charge for the removal of are designated as holiday CTT adjustment is normally homes, any refuse which accrues

We think that the local authority is incorrect. Westminster v. Gordon Hotels Ltd. (1906) 2KB 39 refuse from a hotel was held to be house

not the same as being tax-free, galloped further than that. The value now extends to a wider range of our trader's trans-

Sharkey contended that the animals open market value

should be brought in, and he whether sole trader or partner, takes goods off his shelves, their market value must go into the accounts he submits to the Revenue. The farmer's "home consumption" of milk, eggs and potatoes are archetypes-and most farmers would slyly admit that they live off the fat of the land, their accountants would admit that being sly is

But Lady Zia's horses principle of bringing in market Wherever and whenodd price, the taxpayer is in

TAXATION

DAVID WAINMAN

danger of having it said that it not any trading reason which determined that price.

This is a question of fact: but assuming that it is decided that the transaction is outside the ambit of the trade, then the Sharkey rule applies. I the trader is transferring goods out of his trading activity, their exit value for tax puropses is market value. If what he says of a group of over 100 com-

paid. But he was of course left

£25 out of pocket by reason of

the policy excess and he had had to hire a car while his own

was under repair and this had

One hundred pounds down.

my friend was anxious to get

this out of the other motorist's

insurers, particularly as his own

insurers had made the continu-

ance of his full NCD after next

renewal conditional on his full

recovery of his uninsured losses, Incidentally, this kind

of action is not unusual. While

strictly continuance of NCD

depends on the motorist not

claiming, insurers are often

prepared to allow its continu-

ance provided the motorist can

show that he was free of blame.

this than by recovering his uninsured losses in full from

This, of course, in most

cases is a much more difficult

task than simple words suggest.

Seldom do two colliding

motorists agree on circum-

stances, so the insurers who are

handling the liability claim for

uninsured loss are faced with

a conflict of evidence. If the

two motorists disagree, one way

is to see what independent

evidence witnesses can provide

-but so often, perhaps in the

majority of vehicle collisions.

either there are no witnesses,

having been witnesses: in the

the

none who will admit to

vehicles have

resolving the disagreement

the other motorist's insurers?

how better can he do

cost him £75.

Petrotim claimed a repay-

Denning's comment was forthright. He said that the Sharkey decision "applies to any case where a trader may for no reason choose to give things away or throw them into the sea. So when he puts securi-ties through his books at a

to consider and decide whether the price substituted for Petrotim's sale should also be put in pay tax on the value of it as Ridge's acquisition cost. They found by the Special Commistores, that the prices should be kept in line with each other.

Finally, there is an anomalous

sustained, the repairers' and engineers' reports, if any, on the direction of impact may be corroborative of one motorist's version or the other.

In short, to make a claim for uninsured losses against the other motorist's insurers it is essential to assemble a weight of evidence sufficient to convince the cynical, worldly wise, claims handler who, so to speak, has seen it all very many times

For the average motorist, to

get his claim off the ground, is a daunting task. He can of course consult a solicitor and get expert legal help, though this does cost money: the larger the amount at stake the more necessary is this course and certainly if there is any element of personal injury as distinct from property damage then there is no other sensible way. But for smaller damage claims the motoring organisations run legal departments whose task it is to belp members, while the motorist who arranges his insurance through a broker may well be able to get the broker to put his claim forward against the other insurers—though it is questionable whether this will be done for free nowadays as used to be the common practice in better economic times. Without this kind of help the path of the would-be claimant can be

difficult. But before you say this is unfair, remember that there are two sides to every argument, two sides to every collision. If insurers were too readily to pay claims made by "third party" motorists where liability is in dispute then we should all have to pay very witnesses the much more for our motor insur-

Valuation of shares

legatee under my late mother's will. Some shares owned by my mother were quoted "exdividend" at the date of her death and therefore the amount of the dividend was included in the value of the estate for probate and charged to CTT. The Inspector of Taxes is now attempting to include these dividends (received by the executors after the date of death) as part of my mother's income in the period up to her death and charge Investment Income Surcharge thereon.

Arbuthnot Securities Limited

Britannia Financial Services Limited

Gartmore Fund Managers Limited

Schlesinger Trust Managers Limited

mean that S 430 excludes such items from this surcharge. 1-Am I correct in my interpretation above? —The shares have now been transferred to the residuary legatee. What please is the acquisition value for CGT? The value according to the included, as for probate?

"one quarter up" rule or should the pending dividend be 3-Should shares be sold within 12 months of the date of death for less than the probate value, I understand that CTT may be adjusted. Is the acquisition value for CGT I read your answer re Estate the acquisition value for CO Bank Interest on July 1, 1978 to also adjusted so that neither

head if he ignores you. 2-The legatee's acquisition of section 26 of the Finance Act 1965, as amended by schedule 12 to the Finance Act 1975); this would normally be on the quarter-up basis. UNIT TRUST AND INSURANCE

-Yes, the CGT acquisition value follows the CTT value (subject to detailed rules for part disposals, etc. set out in paragraph 29 of schedule 10 to the Finance Act 1975). There will in fact be a small allowable loss for CGT, because the CTT value will be the sale price (not trade refuse. Since the chalets the net proceeds). However, no available in respect of sales by is not considered normal from the executor, so be sure you know which bat you are wearing when giving instructions to the brokers; you should check the definition of "appropriate person " at the beginning of part 2 of schedule 10 to the Finance Act 1975.

However the statute only authorises the requirement of a return of information "reasonably required" for compelling the valuation list; so that wholly extraneous questions would not

If he did not realise his mistake upon receiving your notice of appeal, the quickest way to resolve the point is to ask him to refer the question to his superiors—and to go over his was placed upon the shares themselves for CGT (by virtue of section 26 of the Santa

I own one of a number of chalets, as to which, until last year, refuse collection was made by the local authority as part of the normal service, and paid for

this is correct?

refuse, not trade refuse: the test applied being the nature of the refuse, not the use of the premises from which it originated. The local authority is obliged to charge for the collection of all trade refuse but we think the refuse from rour chalets is house refuse.

What goes up must come down The courts considered, in type hold no dangers. There is

absence of

damage

EVERYONE KNOWS that the Income and Corporation Taxes Act 1970, Section 189, allows employees to deduct the cost of keeping a horse if it is necessary for them to travel in the course of their employment. Rather less well known are the other five horses whose gallop through the tax legislation should have resulted in equal honour and

vehicles, and insurers'

long term experience of hand-

ling claims that arise from

these accidents is that in most

cases both, or all, the motorists

involved are in some degree to

Take even the case of the

stationary parked driverless car

which is struck by a passing

vehicle accidents, even those involving parked stationary driverless cars, it is arguable that both or all motorists were

to blame. As the lawyers have

it. if one has been negligent

the other or others have been contributorily negligent: once this is accepted, in the particu-

lar case it is all a matter of

Take a simple crossroads collision; assume the roads are

of equal importance, vision is

unobstructed and two motorists

acclaim, but somehow failed to catch the public's imagination. These other five were yearlings bred by Lady Zia Wernher, in a stud form which she ran

as a trading enterprise. She was quite prepared to pay tax on its profits, but she and her Inspector of Taxes, a Mr. Sharkey, were unable to agree how those profits should be calculated. There would have been no difficulty had she sold her five ever a deal is done at a very young horses—she would have

brought the sale proceeds into account when striking the halance of her profit or loss. But these five were not sold: she merely transferred them to her own racing stables, training and racing being activities regarded not as trading but as hobbles and therefore outside

The case of Sharkey v Wernher went to the House of Lords in 1956, and is still the leading authority where traders take goods out of their businesses for private use or consumption. Lady Zie had claimed that her taxable profits should be calculated by crediting an amount equal to the cost of breeding the horses: she would thus have shown a breakeven position, and

1963, some share dealing trans-actions which had taken place in early 1959 between members panies dealing in securities. One of these companies, Petrotim Securities, sold government stocks with a quoted price of £835,000 to another group company, Ridge Securities, the price at which the parties agreed to

sell and buy being £205,000. ment of tax by reference to its "loss." It was given short shrift by the courts. Lord

part of a trade; the most vulner-

a world of difference between casting your bread upon the waters, and "giving things away or throwing them into the sea.

It is not an accident that all the transactions referred to above have been those indulged in by traders—and have related to items which formed a part of their stock in trade. The Sharkey case is only relevant where trades are concerned. It does not apply to professions.

When Hammond Innes gave his father the rights in a book he had written he did not pay income-tax on an open market value for which he could, in the alternative, have sold it. (He went to the courts before capital gains tax was introduced.)

Once again it was Lord derisory price, the figures are Denning who saw the answer to be regarded as struck out most clearly. "Suppose an artist for tax purposes; and in their paints a picture of his mother place you must put in the mar-ket realisable value at the time." receive a penny for it. Is he to One of the points which adds pay tax on the value of it? It interest to the Petrotim case is sunthinkable. Suppose he that the courts were also able paints a picture which he does not like when he has finished it and destroys it. Is he liable to Clearly not . . . a professional reached the commonsense man comes within the general answer, based on the facts principle that when nothing is

Sharkey will substitute prices difference between the trea*in transactions found not to be ment of the sole trader takin goods off the shelves of hi able transactions are those put (unincorporated) business are the proprietor/director w exit value for tax puropses is market value. If what he says he is doing is bringing goods into his trade, the Revenue may well refuse to accept that that is the proper shape of the transaction: unless of course he is willing to bring them in at a price no higher than the market would justify.

able transactions are those put those put through at a price so odd as to invite the epithets "colourable" does the same in his companions the seen that the first transactions entered into for taxed by reference to market swilling to bring them in at out this opening them to challenge. Similarly transactions of the "loss-leader" pany.

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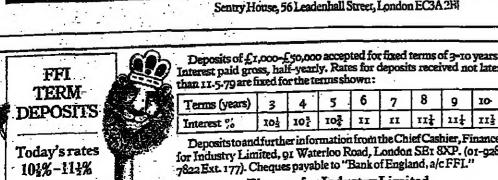
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YOUR SAVINGS AND INVESTMENTS

Front-end loads stage a comeback

WATCH OUT for hidden sits down with his calculator penses not only in administra- rake-off. The value of the charges if you are buying a and iced towels and does some than but commission payments future charges is "discounted," only linked pension or savings involved calculations.

and medical fees. Once on the in many cases at 4 per cent per an. Many insurance companies unit-linked charges are higher than they look because the initial premiums go into capital units which bear controllarly high charges.

Normal " accumulation " units isually bear an annual charge of or per cent. But capital anits pay an extra 3 to 4 per ent on top-enough to cream from the underlying invest-

With savings contracts, the first year's premiums usually go into capital units. Under many plans the capital units are converted into accumulation units after 10 years—the initial expenses having been recovered. With pension contracts, how-ever, the first two years' pre-

miums go into capital units. The system leads to confusion on two counts, First, the investor does not know how much his investment is being taken out in charges unless he

Second, he may well think that the capital units are invested in a different fund with different investment objectives from the accumulation units. With unit trust investment, a

UNIT TRUSTS

ERIC SHORT

capital fund has capital growth as its objective and has dif-ferent heldings from an income fund designed to produce high income payments.

Some life companies, notably Legal and General and Guardian Royal Exchange, have used a different and more realistic name—simply "initial units."

Life companies justify capital units on the grounds that most their expenses are the of their expenses come at the beginning. When a savings or pension plan is set up, the com-pany runs up considerable ex-

relatively much smaller. A life annum over 10 years can be

It can meet these initial costs practice with traditional con-tracts and the life company has balance is paid on early cashin. Hence the very low surrender values in the early years. But it does put a strain on financial resources and only a handful of companies have operated a similar pattern with linked-life business charging a fixed percentage of premiums among them Solar Life, the linked-life subsidiary of Sun

Life Assurance and Lloyd's

Life (except for executive But with capital units, the life company is allowed to telescope the charges into a single initial

books, the renewal expenses are. Thus a charge of 4 per cent per company has two courses of discounted at 4 per cent to action in dealing with this produce a lump sum charge of produce a hump sum charge of 32 per cent to come off the first

out of its current income and this means that the fife com-recoup them later from the £100 of premium, the life com-pany deducts £32 together with the other charges and invests acts and the life company has the rest to grow at the same ensure that the outstanding rate as the accumulation units. Investors will recognise this practice as old-fashined frontend loading. The difference i that with traditional front-end loading the investor knew precisely what was happening. Now he does not—a good public relations exercise.

> Investors should check out charges before making a unit-linked investment. Handbooks published by Fundex on regular savings, the self-employed and executive pensions contracts set out clearly the charges in their description of the various plans

After the Tories' win, is now the time to start a business? Budding entrepreneurs should study the tax advantages of partnerships over limited companies before taking the plunge, writes Eamonn Fingleton

A partnership for tomorrow's men

IF YOU are setting up in business, get the taxman to put up the lion's share of the risk

You can enlist the Inland Revenue as an unwitting backer for a new enterprise if you set up as a partnership or a sole trader. This is because under the latest tax rules you can set off start-up losses against your PAYE tax in the three years-before you took the plunge. And no matter how successful

you are in your first years, on paper at least you are likely to make substantial losses.

The rules mean in effect that the taxman puts up as much as 83 per cent of the initial capital in the case of a top executive setting up on his own. Even lower earners who paid just basic rate tax in their salaried jobs can tap the Inland Revenue for more than one-third of the start-up costs (the basic rate of tax three years ago was 35 per

This privilege is not available to those who start in husiness with a limited company.

The result is that City experts like Eddie Ray, a partner in top accountants Spicer and Pegler, reckon that the conventional wisdom that the first step of would be tycoons should be to set up a brass-plate company now out-of-date. for starting as a partnership not usually be tapp.

The penny has not yet or sole trader and switching paying further tax.

The penny has not yet or sole trader and switching paying further tax. is now out-of-date.

tors who act as midwives to so six years. many small businesses, however. In many cases they still recommend the limited company get by trading through a comroute without a second thought. In any case, thanks to generations of conditioning, budding entrepreneurs aspire to limited company status in much the

way small boys yearn to wear Ray, who advises many major be covered by insurance. year of trading he can recover April 30, 1 tockbroking and solicitors' Ray says: "In many busi- the tax suffered on his em- two years."

partnerships, reckons that for see well in advance how things small businessmen the tax are going. The effect of unincoradvantages of setting up as a sole trader or a partnership now often heavily outweigh the disadvantages. And even for

Ray: don't be limited

run a company is the right

answer, there may be a case

He points out that the ad-

vantage of limited liability you

worst he may have to close down a few months before he businesses where in the longotherwise would have. fail, it is far better now from

a tax viewpoint to unincorporated." There are, of course, many risky trades where trading in your own name probably still dees not make sense: in the fashion business, for instance, your stock may become unsaleable overnight if styles

porated status is simply to con-

centrate the owner's mind. At

"If he fears the business will

Companies have the advantage that profits up to £50,000 a year are taxed at a flat rate of 42 per cent, whereas sole traders and partnerships suffer up to 83 per cent on the top slice of their earnings. But Ray reckons that with reliefs for mortgage, pensions and so on, a husband and wife partnership need to be making profits of nearly £30,000 a year before a company would be a better bet from a tax viewpoint.

And profits made in a company, of course, are in any case less valuable than money in your pocket-because they cannot usually be tapped without

came in last year, mean that someone setting up on his own sole trader, or a partnership, is or in partnership making a loss likewise assessed each year but in any of the first four tax years the assessment for any fiscal pany is often a mirage. In in business, may take that loss year (commencing on April 6) reality it is rare for a comback against his earned income is based on the business profits petent sole trader to lose his in the three preceding tax of the last completed accountshirt. He can in many cases in years. So if an individual who ing year. If accounts are made up to April 30, the 1979/80 luck. Bad debts, legal expenses decides to set up on his own assessment will be based on the and employeer is all and makes a lose in his first. and employers' liability can all and makes a loss in his first business profits of the year to be covered by insurance. year of trading he can recover April 30, 1978—a gap of almost

While the trader's own accounts may show at profit, the tax picture may, nevertheless. a trader to write off 100 per cent of the cost of purchases of plant and machinery and furniture and fittings in the year of purchase (whereas the trader himself in his accounts may be writing off that cost over. say, five years). A trader can also keep his taxable profits down by using "stock relief," which was introduced in 1975 to allow traders to finance the ever increasing cost of carrying stocks and work in pro-

By contrast in a company one might find losses being carried forward because there are no profits to cover them, while, at the same time, the individual profiletor is having to pay himself director's fees (and to pay taxion those director's fees). The opening year of any new business is likely to be less profitable than later ones. Staff,

suppliers, customers and stock have to be built up. And there may be heavy initial advertising. There is a further advantage of the unincorporated state, in what is known as the preceding company is assessed on all its Profits year by year, by reference to the actual profit earned. A sole trader, or a partnership, is

Gamblers have had more ways of backing their electoral hunches than ever before, writes John Makinson

Thatcher backers scoop the pool

IT'S LIKE THE Siberian salt 1974 sweepstake. But this was Tuesday's NOP poll hinted at mines over here," complained the man from Joe Coral. The bookies were kept busy week with cash registers ring-ing up anything from 50p to £30,000 for those with a thirst

for election night excitement. The bookmakers had probably taken around £3m in bets on the election by Thursday, with business picking up late on as the polis suggested a dramatic narrowing of the gap between the parties. The odds remained heavily

on the Conservatives to the end, however, reflecting not only scepticism about the oracular powers of the polisters but an bsence of large-scale hedging. During the 1974 elections some bookies had been surprised to hear from venerable City gents calling in with large bets on the Labour Party, to offset potential stock market losses; but this time the City seemed basically confident of a Tory victory, despite the bout of hiccoughs suffered by the FT index every time a new poll

The largest bets were all on the Tories, though one book-maker took a £12,000 hedge on Labour. The biggest of all was a £30,000 flutter on the Conservatives from a man who told the bookies he would also stand to lose £90,000 on the Stock Ex-change if Labour won.

The level of betting was terms. But, discounted for inflation, it represents only a small rise on the 1974 elections. Ladbrokes business was actually down: takings estimated at £800.000 this time compared with £970.000 for the October.

a reflection of Ladbrake's decision not to advertise its election odds this time.

With odds on the Conserva-1/4 there was not much to go for. A £100 bet, tax-paid, would return about £119 at 2/7, the. odds being quoted on Wednesday morning. Net of dealing charges, the FT index would need to rise to 639 from Wednesday's opening to record the same gain, which might seem optimistic even to the most bullish operator, but then the risk is lower at the Stock

Early in the week a wager on Labour must have looked attractive at 11/4 but, even so, the odds held steady after Index.

without an overall majority showed only a modest movetives ranging between 4/11 and ment, although a bet in that

> was reflected in the Coral index, the system for betting on the level of the FT Index.

direction probably seemed like cowardice to many a hardened punter. As one bookle put it: A hung Parliament is like tossing a coin and having it come down neither heads nor Confidence in a Tory victory

level for buyers of the index was eight points above the real index and the seller's level was three points above. Normally Coral's levels straddle the FI

a victory for the Left. The odds that even so they were badly on one or other party winning without an overall inajority showed only a modest move has risen to £3,000 from the level of under £1,000 which is the norm in quieter times. On the traded options market buyers had completely dis-counted a Labour win and were

doing business at levels which many brokers regarded as absurd. With the Rio Tinto-Zine share price at 340p, customets were paying a lip premium for a 360n and May option, which meant the share price had to rise over 9 per cent m under a month for the investor to show a profit.

The boom was partly tech-

nical—there was a shortage of writers and jobbers wanted to keep their books balanced—but private individuals were not deterred by the discouraging noises from their brokers and bought as a punt regardless. In the election race which had everything, a sophisticated wager could be laid through Slough Estates, which is making a 125m rights issue payable May 11. Nil paid, the issue was being quoted at a premium of 15 per cent in mid-week, with the share price trading around 180p and the conversion price at 1923p. The idea of paying 115p for a fi stock before issue clearly has its charms for City hands expect-ing a Tory victory and subsequent property boom.

The bookmakers have good news for anyone who woke up empty-pocketed on Friday. The Classic season is now under way, so whatever was lost at the poliing station can be made up at

To win and have an Overall Majority! To win and have no Overall Majority 4/9 Conservative 6/1 Labour 5/1 Conservative 9/2 Labour

Poll vote or long shot?

2/7 Conservative 11/4 Labour

Ladbrokes left the field to others

Computer in the cupboard

Some think too far..

years to implement less than many of them claim is an half the provisions. And "truth unnecessary imposition by an in lending," probably the Act's overly ambitious Government single most important provision, department. has not yet come into force. The word is, however, that after five years of delay due to technicalities it may come into force before the summer recess -assuming the new Govern-ment agrees. It will be a rude awakening for consumers who are often misled by different credit costs quoted to them. Truth in lending will require lenders to state their true interest rates using official

five-year "delay" introducing the "truth in system is used.

BRITAIN has come a long way lending," in essence one of the in controlling credit since more reasonable provisions in sometimes called the yearly Shakespeare's warning, "neither the Act, results mainly from rate of total credit or the aborrower nor a lender be." the need to work out highly annual percentage rate, is complex interest rate tables. The latest controversial The burden of using these measure is the 1974 Consumer tables will be borne by com-Credit Act. It has taken five panies selling credit—a burden

> CREDIT COLLEEN TOOMEY

Giving the true cost of credit will, for the first time however, enable many consumers to shop matter where they go to borrow money or whatever pay back

Money Monitor

Life at the top

Familiar names predominate in Money Management magazine's latest survey of with-profits endowment returns.

Among 25-year policies matur-ing in February, Standard Life's pay-out was highest, showing an average annual return of 8.9 per cent on net premiums. Clerical Medical and General was best over 15 years, with a return of 10.9 per cent a year. And Equitable Life was best over 10 years with 12.6 per cent.

New prescription

If you need to have your appendix out, would you want the operation to be done by a top surgeon at the exclusive Wellington Clinic in a room next, probably to an oil sheikh? Or would you settle for the local consultant at the nearest Nuffield Nursing Home Trust clinic? Whatever the level of medical care-you aspire to, the new health insurance plan from Private Patients Plan can cater for it, writes Eric Short.
The new Family Master Plan.

a repackaged and simplified version of PPP's existing schemes offers three levels of benefits—standard, deluke and plutocratic—with premiums to match. Under the standard cover, Number 3, the benefits cover full charges in a provincial teaching hospital of the National Health Service or at a Nuffield clinic, plus all fees and other treatment costs. The ceiling on bensfits under this cover is £15.000 a year. The de-luxe model, Number 2, covers operations in a London teaching hospital while the plutocratic version Number 1 covers treat. version, Number 1, covers treatnent at any UK hospital. Under Numbers 2 and 3, the maximum annual benefit is £20,000.

The Wellington's charges are from £900 upward compared with a London teach ing NHS hospital cost of £551 per week. Add another £500 or so for fees and one can see that

Number 1 cover would provide four annual stays of two weeks each at the Wellington. For a

pays by direct debit. Under Number 2, the pre-miums drop to £214.32 by direct debit and premiums for the standard benefits are £182.16. Reductions in premiums are

available on group schemes, such as schemes arranged through a professional body.

Better still, get your employer pay the premiums through company health insurance

in pounds and pence. The regulations also lay down complicated rules for converting the cost in money into an annual percentage charge. man aged 45 and his wife the annual premium is £252.12 if he

The advertisements by comquoting interest rates must in- least generally appear to welclude such information as the come "truth in lending."

many in the hire purchase in-

for example, a shop will ask for a deposit of 20 per cent and

monthly payments of £4.25 for

two years. The true rate of

but he will be quoted a flat rate

For someone borrowing £100,

dustry still quote.

of 13% per cent.

total charge, the deposit, the number and amount of pay-ments required and what security is needed, if any "As far as we know we have

annual percentage rate of the

blocked up the obvious, serious loopholes," a Department of Prices spokesman says. Among

annual percentage rate, is nearly double the "flat" rate opponents to the proposed provisions are High Street banks. The practice of implementing "truth in lending" will be vastly different from Government theory, a legal adviser at one bank warms. He says: "We interest is, in fact, 27.4 per cent are convinced you can implement the provisions interest rates are fixed at the So complex is the method of start. But as soon as you operate working out the true rates of a bank scheme where each cuscredit that the Department of tomer differs greatly in Dorrow-Prices and Consumer Affairs is ing requirements and where base issuing 15 volumes of Consumer rates fluctuate, the results can credit tables to help traders, only be hypothetical nonsense Not all will be relevant to one which could be positively mis-Regulations introduced in

He claims that a computer will govern interest charges be needed to work out the and state certain assumptions figures to borrowers—either that necessary to calculate in or the flexibility of the overdraft advance the total cost of credit system will have to go.

At the end of the day, bankers point out, the additional work required to give the true cost of credit must be reflected in higher charges.

However forbidding the syspanies offering credit will not tem may appear to traders who in future be noted for their will have to offer true credit brevity, either. Advertisements costs, consumer organisations at



SPECIAL SITUATIONS TRUST which the Managers expect to include in GENERAL INFORMATION Britannia Special Situations Trust is smallered by the Secretary of State for said is regulated by a Trust Deed dated a May, 1979. Prices and yield are published deriv in August answers

the Britannia Special Situations Trust portfolio have historically, out-performed

eading shares. The Managers believe that there are still outstanding investment

opportunities to be taken by the Trust.

opportunity for purchasing a holding in-the Trust. A special discount of 1% off the published offer price of units will be

given on applications received by 11th May, 1979.

You should regard your investment as

The present time is an excellent

Following the Trust's change of name (from Britannia New Issue Trust) and adoption of a revised investment strategy, the Managers intend to invest in 'Special Situations' in both the United Kingdom and overseas markets. This will enable holdings to be acquired in companies which, in the Managers' opinion, may be regarded as possible bid prospects or recovery situations. In addition, the Trust will continue to participate in new

The Managers feel that the new investment policy of the Trust makes it a more attractive and potentially more rewarding investment than before, although it is acknowledged that a Special Situations Trust can be more volatile than most Trusts and, thus should form only part of an investor's portfolio.

The price of units and the income from them can go down as well as up. For your guidance, the offer price of units on Friday, 4th May, 1979, was 53.7p per unit. The estimated annual

gross yield was £3.22% In the first quarter of 1979, 8 of the top 40 best performing UK authorize Unit Trusts were managed by Britannia Trust Management Ltd.

Britannia Trust Management Ltd. manage over £220 million. Tick the box below for full details of the range of Britannia Unit Trusts.

DISCOUNT OFFER up to 11th May 1979 SPECIAL SITUATIONS TRUST

To: Britannia Trust Management Ltd., 3 London Wall Buildings, London Wall, London ECaM 5QL I/We wish to invest for the published offered price ruling on the day this application is received by the Managers up to 11th May, 1979. The minimum initial investment is units to the value of £500 including the 1% discount. Additional unit purchases must be for not less than £25. I/We enclose a remittance, payable to Britannia Trust Management Ltd.

Please tick box(es) as applicable if you:

Want maximum capital growth by Already own shares and want to ☐ Wish to receive details of the wide ☐ Already hold units in this Trust.

Tange of Britannia Unit Trusts.

know how they can be exchanged

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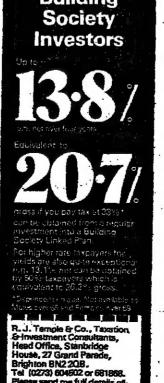
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will be peak to automised agents, takefuller(Flasse, You may sell your back to the Managers at not less than price, calculated to a formula approve Department of Trade, ruling on receipt your manuscious. Psyment will morm made within 7 working days of receipt reasonated cartilizers.

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form one.
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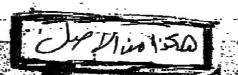
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I'We should like to biny Gartmone High Income Units to the value of "Min. f. 200]

se the offer price ruling on the day you."

receive this application." c, payable to Gartmore Fund Managers Ltd. For your guidance the ofter price of Garanove High Income Units on 4th May 1979 was 72 yp.



SOME PEOPLE TAKE THE FUTURE OF THE DIESEL CAR MORE SERIOUSLY THAN OTHERS.

me

Since of you who currently own one unit diesets can already appreciate the leak-fitchif his research.

The latest series of tests with the

Lichtic 3 will ead to more improvements

in the man.

All areas must point out is that is we have our intention to reproduce this, seemn as a production model.

Cars for everyday use have to preet very different requirements. Howeverythe engine in the C111 Mk3 is similar to the Type used in the Mercedes-Benz 300D saloon but for the exhaust-gas unbocharging and air-intake cooling-system.

And it was this engine dial set nin new world records last year

Destroying every myth about the diesel engine's sluggish performance. On the Nardo test-track in Northern ranging from 195 mile to 203 mph for a worldwithout any loss of performance. hour after hour after hour

For example America standing start it covered 100 males at all average spec of 198.736 mail: against the previous

set was driving 12 hours non-stop at an average speed of 195.398 mph, over 25 imply faster than the old time.

Less dramatic than world records lieit more significant withe longitesin will be the spocess the tests have opticel consumption and the protection of the environment

The very small toxic content in the extraording as a monitoring of the celes. Hence the celes are a content of extremely efficient, filed combination.

Yet they more than meet the most Italy the C111 Mk3 performed at speeds a stringent legislation of anywhere in the

As the engine payon nance of any can increases so does the fuel consumption **Veceyon** at 125 mph the C111 Mk3 still averaged 14.7 miles per galicia.

The C111 ly:3 has corrected main misconceptions.

But as we said earlier the tests with the research vehicle are pusta part of the programme (pular s'fliencettes la en . Diesel cars already incorporate much di the technology that we are continuing it refere on the test-track.

The three models to choose from a are the Mercedes-Berz 2008, the 2400 and the five cylinder 300D.

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1978 Jave Rolls-Royce Silver Shadow II Salson. Caribbean Blue, Magnolia leather. Speedometer reading 6,250 miles.

19.7 Nov. Relis-Royce Sliver Shadow H Saloon. Pewter, Green leather. Speedometer reading 7,700

puiles.

1976 Aug. Rolls-Royce Silver Shadow Salson. Regency
Bronze, Dark Brown leather. Speedometer reading
£26,500 13.6 May Rells-Royce Silver Shadow Salosn, Silver Mink, Dark Blue leather, Speedometer reading 15,000

1976 Feb. Rolls-Royce Silver Shadow Saloen. Pewter, Green leather. Speedometer reading 39,500 miles.

1976 Jan. Rolls-Royce Silver Shadow Salson. Walnut, Beige leather. Speedameter reading 41,000 miles. £25,030 1974 Apr. Rolls-Royce Silver Shadow Saloon. Regency Bronze, Red leather. Speedometer reading 45,000

1973 May Reils-Royce Silver Shadow Saleon. Black over Wainut. Black leather, electric sliding sunroof. Speedometer reading 38,690 miles. £18,950

1973 May Rolls-Royce Silver Shadow Saloon. Caribbean Blue, Dark Blue Everflex roof, Magnolia leather. Speedometer reading 56,700 miles. \$17,950 1973 May Bells-Royce Silver Shadow Salson. Walnut, Beige Everflex roof, Beige leather. Speedometer reading 59,000 miles. £17.950 reading 59,000 mues.

1971 Oct. Rolls-Royce Silver Shadow Saloon. Deep Indigo Blue, Black Everflex roof. Dark Blue leather, Speedometer reading 55,500 miles.

GUILDFORD

ige Road, Guildford, Surrey. Tel. 69231. Tbr. 889255

1978 Oct. Rolls-Royce Silver Shadow II finished in Walnut with Tan hide. 5 600 miles. 1977 Aug. Rolls-Royce Silver Shadew II fluished in Peacock Blue with Beige hide and Dark Blue Everflex roof. 9,400 miles.

1975 Mar. Rolls-Royce Stiver Shadow Enished in Peacock Blue with Beige hide. 33.000 miles. 1973 June Rolls-Royce Silver Shadow finished in Silver

Mink with Blue hide, 29,000 miles. 1971 Aug. Rolls-Boyce Silver Shadow finished in Dark Blue with Magnolla Everflex roof and Blue hide interior. 60,000 miles,

TORQUAY Lisburne Square, Torquay. Tel. (0603) 24321

1976 Jan. Bolls-Boyce Corniche 2-door Saloon finished in Silver Chalice with a Black Everflex roof and Red upholstery. Speedometer reading 23.750 miles. £38,500 1978 Aug. Rolls-Royce Silver Shadow Series II Saloon finished in Peacock Blue over Porcelain. White with Blue hide upholstery. One owner, Speedometer read-ing 780 miles. Price on application 1977 Aug. Rolls-Royce Silver Shadow Series H Saloon.

Willow Gold, Brown Everflex ranf and Beige hide upholstery. Speedometer reading 8,000 miles. Price on application 1977 Feb. Bolls-Royce Silver Shadow Series II Saloon finished in Ivory White with Brown Everflex roof and Brown hide upholstery.
44.500 miles.

Price on application

1974 Aug. Rolls-Royce Sliver Shadow Saloon Flared Arch Model finished in Seychelles Blue with Blue hide upholstery. Speedometer reading 61,000 miles. £19.250 1969 Jan. Bentley T Series Saloon finished in Shell Grey with Red hide uphoistery. One owner. Speedometer reading 33,000 miles. £15,500

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[13] 1977 May Rolls-Royce Silver Shadow Mark H. Silver Sink with Grey hide. Mileage under 10,000. Air-conditioning. Fully equipped.

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1979 (T) Jaguar Series IH 5.3 in white with cinnamon trim, delivery mileage. 1978 XIS in yellow with black trim, auto. one owner. 11,300 recorded miles, £13,500.
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1979 (T) MGB GT in red with striped cloth, radio, 1,100 miles.

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WHITE 1977

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MOTORING

Quiet newcomer from Italy

FIAT WON Car of the Year awards with their 127 and 128 and contidently expected to win one again with the 128's erentual successor, the Ritmo, last year. But Chrysler's Horizon just beat the Ritmo into second place, though whether it deserved to do so is something motor industry commentators

are still arguing about.

Nice though the Horizon is,
I think the Ritmo should have won because it was a more innovative car and represented, in fact, a considerable change of direction for Fiat.

In several ways the Ritmothankfully renamed Strada for Britain, where it went on sale this week—is really more like a French car than an Italian one. For example, its suspension is decidedly soft, just like a Renault's. Its massive plastic body shields at front and rear are more practical than beautiful but they do survive 4 mph shunts undamaged. A harder blow may break them, but the costly-to-repair sheet metal underneath stands a good chance of remaining unbent. Small engined Italian cars

has been so noisy one could believe it was inside the car, not under the bonnet. But the Strada is quiet; so quiet that 65 horsepower, the 1.3 little 75 owners will bless Fiat's decision produces 75 horsepower, which owners will bless riat's decision to make an excellent AM/FM could hardly be easier to radio a standard fitting.

800 of them will be registered

new all aluminium alloy diesel

£4.250, which is £595 more than

the 1.3 litre petrol engined 305

1.5 litres capacity, costs

but only £256 more than

The 305 GRD, with a brand- while.

diesel does 40.3 mpg compared few weeks time.

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In these time of strong inflation and £10,000 Fords, Pougeots and Volvos, a good low mileage lubury car, several years old, makes very good sense provided that the car has a provin service record etc. There are many well kept Rolls-Royces, for aromple, manufactured between 1970-1974 that are very good value in the £12,000-£19,000 bracket that make sound investment sense — after all a Rolls-Povce is still a Rolls-Royce and the intangible ownership benefits in turns of status, protessional acceptance and client confidence that accept from distance 3 Rolls-Royce apply regardless of the car's age. Eppada Enterprises always have four or thre good used Rolls-Royces on our books as well as Ferraris, Efercades-Renz and Deimicra, etc., that we idvertise each week.

NEW CARS

With the current chaotic delivery situation on new lucury cars which in
turn lesters a strong "premium" market, it is confusing to say the least
to know whether to buy now and pay a promium or woit at the furtor
of the dealer's list and hope for the situation to improve. Through our
commonants, we are able to obtain hard-to-get models for immediate or
effort term delivery For example at prosent for 14 Jay delivery we offer.

Senes III Jaguar 4.2. White, Red leuther, are cond., delivery miscage.

\$14,950

olloy wheels, air cond., ererco radio cassette, delivery mileage.
Series III Daimler Sovereign Double Six. Damson Red, Enige teather.
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£9,450

GRANADA 2.8

GL-i. ESTATE

1978 Automatic Medel. Metallic ailvor with black velour, vinyl roof, PAS, tinted electric windows, luci

£5,590

ection, sun roof, headlamp

here this year.

Peugeot's baby diesel

that anything between 500 and tial between Dery final anything between 500 and tial between Dery final anything between 500 and tial between Dery final anything between the state of the s

305 SR with a 1.5 litre smooth running. I shall be test-

version of the Strada is available in Britain. This is the have always been fun to drive 65 CL (which even if sometimes the engine comfort luxe) with comfort luxe) with five doors, though three-door versions of both 65 and 75 are coming soon. The 1.3 litre 65 develops

For the time being only one

be-outside the car.

radio a staudard fitting.

Driving a Strada 65 CL last
week (the L3 litre with a fivespeed gearbox) a Mozart
concerto went nicely with
motorway cruising; I could hear
the quiet passages without
a little dearer than the "L" quiet passages without a little dearer than the "L" having to turn the volume up trim Fiat Mirafiora 1800 fourvery far. Not only are the door. When the rest of the engine and transmission quiet. Strada range comes to Britain

> petrol but in energy saving the difference is real and worth-

Brief experience of the 305 GRD this week showed it to be

a close rival to the VW Golf

diesel in performance and

ROCKET AGE PERFORMANCE

338–370 Kensington Righ St., London W14 8M1 - 01-603 5556

DRAWING ROOM COMFORT

tyres is kept where is ought to be available with automatic transmission. Although the Strada has a French car's shock absorbency

Fiat's Strada 65 CL hatchback—plastic bodyguards front and back make it a great car for careless parkers.

on bad roads, it rolls only moderately when cornered hard and rides very comfortably indeed. It holds the road well, the wheels feeling clamped to the surface however rough it may be. Steering is fairly heavy at low speeds or when parking but lightens up satis-factorily on the move. The lock is good and there is no kick-back through the rack and pinion during hard acceleration, even if one front wheel

drops into a pothole.

The least agreeable feature is the gearshift, which is rather rubbery and not all that light, though the gear ratios them-selves are fine. Second is good for nearly 50 mph, third 70 mph, and the Strada 60 is nearly as fast in fourth as it is in fifth. Maximum speed is a little over

gallon of petrol and moral mog, a saving of 36 per cent. pressure to conserve energy At a steady 56 mph the diesel will bring the diesel car boom is doing 53.3 mpg (23 per cent Official fuel consumption figures for the 60 CL are 28.7 mpg in town, 42.2 mpg at a steady 56 mph and 32.7 mpg at to Britain. That is Peugeot's better than the petrol car's belief, at any rate. As a result. 43.4) and at a steady 75 mph, sales of their new 305 GRD will 36.7 mpg against 31 mpg, an start in Britain later this month and Peugeot UK managing director Henri Hassid thinks depends on the price differentiate and tight several first several tight several first several tight several first several f a constant 75 mph. It would have to be a heavy-footed owner who got less than 35 mpg on a journey. Last year in Italy, driving an identical car (though called the Ritmo and having left-hand drive), in the Fiat Mobil Economy Run, I sveraged 47 mpg and 43 mph. That was using economy driving techniques but over a far from easy

60-mile course. There is quite a lot of room inside the shapely hatchback petrol engine. In urban use, the ing the 305 GRD at length in a body, with enough space for who will p full-sized people in the back 10 minutes.

There is very little wind noise next mouth, prices will vary seats not to hit their heads on to worry about, and the thump made by the steel belted radial speed 65L to £3,600 for the is excellent, with the instrutives is kept where is ought to 75CL, which is the only one to ments and minor controls in full view, but it is a pity that converting the left-hand drive Ritmo into the right-hand drive Strada has offset the pedals to the left. Even so, the accelerator

is uncomfortably close to the Interior trim is affractive with cloth seats and synthetic fibre carpet in the passenger compartment and on the load floor. The rear seat is easily let down to extend the load space even when the frost seats are pushed right back.
All Stradas will have front

and rear seat belts, heated rear window, rear fog and reversing lights, rear window wash/wipe and recliving front seats. The windscreens, rev counters and clocks, but only the 75 CL has headlamp wash jets and a rear seat backrest that can be jet

Banishing that jerk

MY COMMENT last week that the Datsun 240 Skyline was just about impossible to drive smoothly in traffic because of an accelerator linkage snag did not pass unnoticed. Datsun UK's Worthing headquarters have given their 400 dealers details of a modification that, I am assured, completely overcomes the problem. Any Skyline owner plagued with jerkiness should take his car to a Datsun dealer who will put it right in about

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1579 728 Auto. Reseda/heige velour. Alpins wheels, Clocking, tiglate, radio/stereo, etc. 3,000 miles, £11,750. 1978 728 Auto. Fjord/blue velou/, elec. s/roof. t/gless. c/lock.pg. 10,000 miles. £10,950. velopr. t/glass. c/locking. 9.000 milos. 53.995. 1979 528 Mateal, Met. ruby/grey veloer, tiglass, Chocking, twin elec-mirrors, 2,000 miles, £10.995.

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IN ALL ABOUT 46 ACRES FREEHOLD FOR SALE

PROPERTY

Doing it the Scottish way

BY JUNE FIELD

of the border. In most cases, property has by tradition been have always been the men of business for the Scottish family. Only in recent years has the pro-fessional estate agency become an important part of the residential market.

Square, London, and J. T. Sutherland and Company, Brechin, Angus, announced the amalgamation of their practices. The business is continuing under the name Savills, and the partner responsible is Ian Sutherland. A new office will be opening on June 1 at 12 Clerk business is going on at Bank of Scotland Buildings, Brechin.

"This amalgamation will give Savills their first office in Scot-land," explained Guy Galbraith at the London office. "It is established to strengthen their estate management service and form a lose link in the sale and purchase of sporting estates, houses and agricultural land. The firm will also continue their close association with John Sale and Partners in the

Well endowed with cottages, castles and farms, Scotland as whole is an atractive area, both to native and overseas buyers, and prices are rising. Mr. Galbraith declares that this year "we will gasp at the prewith the chance of an odd stag. a few grouse to shoot and a nice place to live in."

Property with sporting and fishing rights is naturally much tion own their own homes, in the Solicitors Property Centre in demand, and considerable contrast to England where the for South West Scotland at 86.

THE SYSTEM of selling residen- Bellabeg House. Strathdon, "This trend is continuing tial property in Scotland is very which has its own salmon fish- and is the basic reason behind

dominated by solicitors, who John Forbes of Newe in the estate agent has caused solicithe south wall reveals the warm This week, two estate order, includes two living-agencies, Savills, of Berkeley rooms, sun room, gun room, four bedrooms, two with dressing-rooms, and three bathrooms. There are also a pair of modern semi-detached cottages plus outbuildings, two paddocks and a strip of land along the north Centres work? There are 18

> to the Tay. 4 miles from Perth, are designed to appeal to the sporting too - there is ski-ing with fishing in river, lake and sea. From £29,000 freehold, brochure Bell-Ingram, Durn, Isla Road, Perth, or Estates Manager, Wiloglen Properties, Heather Park Drive, Wembley. HAO 1SX.

region of £60,000.

In a recent report on the residential property market in Partners, who have offices in pattern of home ownership has copies can be obtained for the steadily altered, until now asking. about one third of the popula-

proportion is just over half.

different to that the other side ing. The house, listed Grade B, the steady demand to purchase is in 13 acres of Aberdeenshire's houses and flats throughout the when a property is offered for most attractive countryside, in country. A demand which has sale an asking price of "offers an area famed for its grouse led to awareness by the gen-over" is quoted, and the sale of moors and deer forests. eral public of marketing pro-Bellabeg House was built by cedures. The success of the early 1730's, and the face of tors to re-think their selling policies, and by national television and press advertising, tomellow granite which is vision and press advertising, to-beautifully painted in "cherry gether with the introduction of cope" fashion. The accommoda- the Property Centre service, the tion, in excellent decorative Law Society of Scotland is trying to contain the movement towards estate agents. gever however, the increased market activity has led to a

buyer and seller alike."

bank of the River Don. Guy centres in operation, each run Galbraith, Savills, 20 Grosvenor by a committee of local solici-Hill, London W.I, or Ian tors, but they vary in constitu-Sutherland at Savills' Brechin, tion and operation. Financing tion and operation. Financing Angus, are inviting offers in the varies according to the number of members, and therefore so do Well equipped and double-glazed 3-bedroom bungalows of business. They all act under set around a mill stream close the premises, staffing and hours or four representatives' meetings in Ediburgh each year. The Centres, unlike the solicitors, are allowed to advertise and the properties are set out in a newspaper under one headin¤.

Though loosely connected, they are autonomous, and vary in their services from Centre to Centre. Most have all the goods " on display in reference Scotland, Bernard Thorpe and books so that enquirers can come in and leaf through them Edinburgh and Glaszow, point at leisure without making out that Scotland in the past themselves known. All the premium prices asked for has traditionally been a nation details from price to viewing vacant possession hill farms of council tenants, but that arrangements are contained in during the last 20 years the the schedules, and usually

> Edward Ballard, manager of High Street, Dumfries.

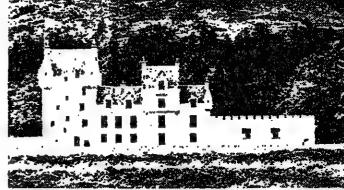


Bellabeg House, Strathdon, Aberdeenshire, a listed Grade 8 building in 13 acres, with its own salmon fishing, is for sale through Savills, Brechin, Angus, who are inviting offers in the region of £60,000. There are 4 bedrooms, 3 batarooms, a pair of semi-detached cottages, two paddocks and a kitchen garden

plained the system: "Eventually any offer is made to the solicitor acting for the seller. This Centre is particularly fortunate in having almost 100 per cent membership of the solicitors of our region, with the exception of far West Wigtownshire. There are about 70 members comprising the partners of 27 firms. In this way almost every property coming onto their books is registered here, and therefore open to the public eye.

"Members usually compile their own particulars and value the properties by their own judgment and reference to the sale records held in this Centre, available strictly to member solicitors only. Members send in their particulars on a standard form with a photograph which we then photocopy for distribution.

" The cash flow for this Centre is derived from a single fee payable by the seller, through his solicitor, for placing the property on the books. These have just been increased, and now range from a minimum of



able on the Meggernie Estate, Gleniyon, Perthshire, in some 17,000 acres in the beautiful glens in the Highlands. The whole estate complete with modernised leth century castle, various cottages, Galbraith, Savills. 20 Grosvenor Hill, Berkeley Square, London, Wi.

ceive more income than is re- "over £5,000," which quired to pay its running costs. quickly. Capital expenditure for new premises or alterations is financed by member solicitors by contributions.

220 up to a maximum of £40. interests them. Currently on depending on the asking price. the list I saw a mill house at Centre Edinburgh. We also derive a small Crossmichael, near the busy

Restoring castles is also popular in Scotland, even if taking on solid heaps of surne means considérable hard labour Brief details of all properties and a steady cash flow. A source are sent out in coded form on of supply is the Historic Builda mailing list, and people can ing Bureau, Scotland, Scottish ask for full particulars of what Development Department, New St. Andrew's House, St. James

The Scottish Tourist Board, secondary income from acting market town of Castle Douglas, 23 Ravelston Terrace, Edinas an advertising agency for over £10,000, and in the Gallo-burgh, will send an the property advertisements. way Hills, seven miles from Enjoy Scotland Pack for £1.50, Commission for sale goes to the the Solway Yachting Centre, the which includes a touring map solicitor, and is normally 1 per Hermitage (modernised) with and an information booklet wishsolicitor, and is normally 1 per Hermitage (modernised) with and an information bookiet wish-ear, though in some cases this about 13 fertile acres and farming you Ceud Mile Failte— can be up to 1½ per cent, which buildings, with a price tag of hundred thousand welcomes, is the maximum allowed. The £46/50,000 on it. There are also Try pronouncing it "cute mela Centre does not expect to re- several cottages on offer at faishs."

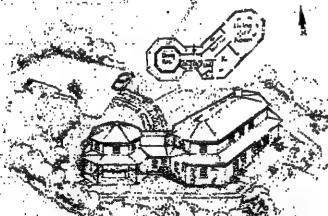


Old Hermitage, 4 miles from the busy market town of Castle Douglas, 7 miles from the Solway Yachting Centre, includes over 13 acres of fertile land, and a number of buildings forming the steading—barn, stable and calf house. - Price £46-£50,000. Details Edward Ballard, The Solicitors Centre for South West Scotland, 86 High Street, Dumfries.

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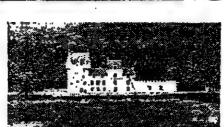
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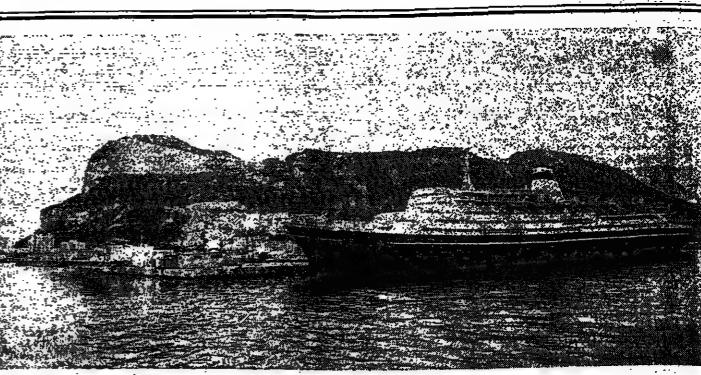
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TRAVEL



Rock of ages and contrasts

closed and there was, understandably, a good deal of discussion as to how The Rock and, in particular, its tourist development, would be affected. Throughout its long history

Gibraltar has come to terms with a whole series of different situations, including surviving one of the great sieges of his-tory. That still applies and, in spite of its rather anachronistic geographical situation, it has adapted itself to the changed

The people themselves, with genealogical and family ties with Genoa, Spain and Morocco. are as hospitable as ever and go out of their way to be helpful. out becoming aware of its long While it would be difficult to get really lost—Main Street is never far away-they will still accommake sure you head in the right

Main Street is just that and more, a kind of miniature United Nations, where Indians, Pakintania I James and Catholic Pakistanis, Jews and Catholics live in commercial competition. Street only a few minutes walk and racial harmony. While, as away. I was also interested to elsewhere, prices have caught hear of plans to group together up, you can still find some real When I went back last month

after an interval of seven years, I was asked if I noticed any great changes, not that there is. The two-stage cable car leads new development, with the a great deal of space for things up to the top of The Rock building of a well-planned yacht

Inn, still being built at the time of my last visit. It is efficiently run but without that totally impersonal approach so often-found in major hotel chains, The roof-top complex of swimming-pool, saunas and a night club is imaginatively designed and most attractive. The Rock Hotel, for many

years synonymous with Gibraltar. still offers a sense of space with generous public rooms and the additions to the orginal building, carried out in different stages, have blended harmo-niously. The hotel also has conference facilities.

You cannot spend even a couple of days down there withand fascinating military history. Small plaques, attached to the main buildings, give an outline of the part they have played in that story. There is still the peace and quiet of Cathedral Square—the

the story is absorbing.

The two-stage cable car leads

WHEN I first visited Gibraltar to change. I based myself but do drop off halfway and some ten years ago, the frontier very centrally at the Holiday pay your respects to the with Spain had only recently Inn, still being built at the time Barbary apes. While some of hear closed and there was up. of my last wait It is afficiently the control of the same and will them are very tame and will pose for pictures, cameras and ladies' handbags remain a source of endless fascination

city has both an Anglican and a Catholic cathedral—with the constant animation of Main hear of plans to group together some of the principal historical sites and arrange guided tours with a qualified lecturer. I think it is an excellent scheme and the story is absorbing.

so do hang on to them. Gibraltar is not simply a mini-Britain in a Mediterranean

The flavour is Contisetting. The flavour is Conti-nental but with no language difficulties and while they issue their own notes, the coinage is that used at home. It remains the easiest place to spend a first holiday abroad but the pubs are not subject to our restrictions over so-called permitted hours.

The rapid growth of self-catering accommodation is well represented at Both Worlds and the fishing village of Catalan Bay, close to the Caletta Palace Hotel, still remains a closely-linked community and has happily not been transformed out of all recognition by overzealous improvers.

If you feel like sampling day on the beach or going out instant contrast. Tangier is just across the Straits and air and sea day trips provide a fascinat-ing first insight into the very different culture and life style

I was delighted to find how little The Rock had changed but there is one important major

herbour with spartments and the whole range or services; at extension, built out over the sea, provides a natural breakwater. The yachtsman or cruiser owner can, of course, do any transactions in sterling with no dollar premium involved. The land reclamation — every inch is precious — is already making

rapid headway. Further information can be obtained from the Gibralian Government Tourist Office in London and I have listed some of the principal tour operators. The whole atmosphere and approach to life can be summed up in the single word, tolerance. While several packages combine Gibraltar with a stay in Tangier, I think that those for whom the winding down process is a first holiday priority will enjoy a first wish to a place that may already seem slightly familiar and may wish to return. The Rock has a pretty high rate

early hours of the morning. Siones Street, London, SWI, Exchange Travel, Parker Road, Hastings, Sussec, Olinsiller Government Tourist Office, Arundel Great Court, 179 The Strand, London, WCZR: 146, Swarper Holistays, TO Box 410, Swarper Tempiral, Comvetif Road, London, SWI 4ED, Thomas Cook (load branches).

of repeat bookings and, after a

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you can enjoy a flutter in the

casino or dance through to the

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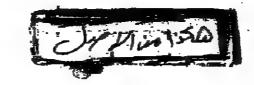
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other purpose you devise. The

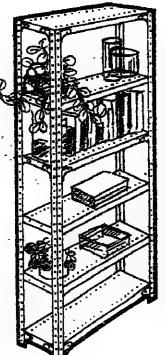
chrome steel and stove-cnamelled white tops give the

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Domino six-tray trolley is £22.05, the 12-tray one is

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The Boby trolly was originally designed for office-

use but its good colourings (comes in yellow, red, white,

black, brown, green or orange) have meant that it is

Designed by Joe Colombo it

makes a good domestic bar trolley, bedside table or what-

ever. Price for this version is £58,32. From Ryman Contracts, 200, Tottenham Court

Gr. SILL S Collingual

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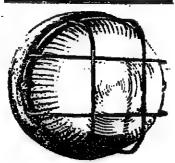
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IF YOU haven't yet heard of play on two expressions—high-High-Tech you soon will. A style and technology and the new book written by two style itself is based on the idea Americans, Joan Kron and of using industrial components decade or so.

50 copies that the Conran shop (a: 77 Fulham Road, London SW3) originally ordered have long since sold out. The shop is awaiting two further batches of 50 copies each (place your extraordinary, even orders now!). I had to get a didn't know its name. friend in bring a copy over from New York, so precious are

It's a new name for an old idea. The name itself comes from a



Splendidly sturdy bulkhead light now being sold by Habitat for use as a wall light. White opaque glass and red or white campaigns. aluminium. There are two ver-uncompromising directness in slow—this one is £9.30 and appearance which the new dethere's a smaller oval one for signers find refreshing and £6.50. Buy it either by mail from Habitat Designs, P.O. Box devised for domestic use but not Ne. 2, Wallingford, Oxford-aiways because often they are more strongly constructed and shire. OX10 9DQ, or from better made. In either case they spiced with an inventive, some-

functional

Suzanne Slesin, called High- and equipment in domestic set- home. They can be clumsy, Tech The Industrial Style tings. If you like, it is the heavy, use had colours and have

can remember in the past architectural term of which the in just as astringent a way as clearest modern example is the ordinary domestic products. So far it's only been published Pompidou Centre in Paris, in an American edition and the Nobody who has seen the building, who noted the exposed systems and pipes, could help a product designed for one pur-but be aware that they were pose for another. What I like looking at something novel and extraordinary, even if they Some people see in High-Tech

the few copies rirculating the introduction to the book among the cognoscenti in Emilio Ambasz, one-time cura-London. And when I tell you tor of design at New York's that they cost about £15,00 a museum of modern art, informs copy you can see that people me that he sees it as a "form must want the book oute hadly, of moral protest." He also So what exactly is High-Tech? , thinks it is an expression of "our wish not to follow social patterns imposed by those who crates to provide stacking stor-

> though now it has a name is bound to become a tables—the list is endless. yle, nonetheless it is a Ten years ago the photo-yle that has its roots in grapher John Vaughan was sug-rational train of thought, gesting the use of mortuary Whereas most articles designed he judgment of the retail shop buyers and with an eye to some immediate customer appeal, industrial products are designed purely to give good value, They mus; be cheap but durable and footproof. They are usually bought in quantity and their price does not have to include the cost of heavy advertising

pleasing. Sometimes the pro- and industrial tracks, ducis are cheaper than those. So High-Tech isn't n are better value in real terms.

Which isn't to say that all industrial products are neces-sarily better than the products designed specifically for the and Source Book for the Home, ultimate expression of sharp edges, projecting nuts and has created more of a stir in functionalism.

High-Tech was originally an designing circles than anything - High-Tech was originally an inclean anything anything - High-Tech was originally any the state of the state of

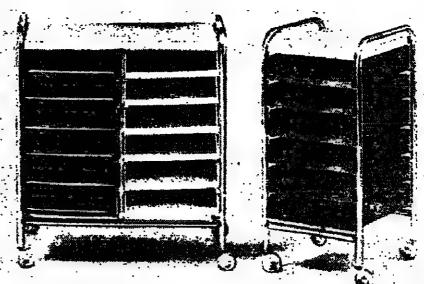
But High-Tech doesn't just stand for the simple use of industrial products in the home. It beams and stairs, ventilating also means the inventive use of most about it is that it encourages us to look at products with new eyes, to decide for ourselves what we'd like to use in which situation.

Design writers have been trying to encourage people to do just this for years. If I look back over my cuttings file for the last decade I can see that I have suggested using laboratory glassware for vases, school satchels for handbags, milk manipulate culture, invent age in nurseries, industrial desires and shape fashlon." shelving for books, Pearson's Maybe. I prefer to think that surgeons brain jars for kitchen use, butcher's blocks for kitchen

Ten years ago the photo-grapher John Vaughan was sugtables for dining since they had for the home are designed for a good easy-to-clean surface and a little hole at the end for wiping down (I'm not sure how many people took him up on that).

The dentist's chair has always been more comfortable than most domestic sealing and this knowledge is clearly behind the famous Charles Eames chair of the late 50s. Eames, too, built himself a very famous house in Santa Munica almost The products usually have an entirely made from off-the-peg industrial products. lighting systems have been based on photographers lights

> So High-Tech isn't new but its advent as a recognised design style can be seen as a salutory return to honest functionalism



designed for other purposes. High-Tech isn't always easy

to blend into the average English house. It's fairly uncompromising in its statement and I don't see how it can be slotted easily into the nostalgie-ridden houses that most of us now live in-our Laura Ashley wallpapers, patchwork quilis, Victorian button-back chairs, they all seem to belong to another era.
For most of us High-Tech is

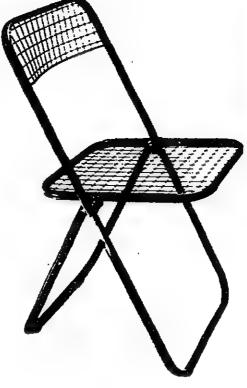
not a style that we will be able or will wish to embrace in a wholesale way. But in its encouragement to look at products with new eyes, to think for ourselves and not just to accept conventional labelling. to become excited by the idea of a new industrial "find," it offers a sense of adventure in furnishing a home. To see that a door can also be a table, that a waste-bin can be a flower-plant holder, that a school locker can be used for hanging clothes, is not only fun, it can sometimes sure a great deal of

For the moment the chief

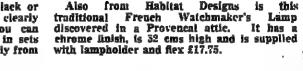
sources of High-Tech ideas for the home have to be sought out the hard way. Look in your own Yellow Pages under sections like Catering Equipment (the now sought-after Magimix is a scaled-down version of industrial cooking equipment, cook's knives and stainless steel catering utensils are usually of superh quality-Londoners can try William Page of 91, Shaftesbury Avenue). Laboratory Equipment and Suppliers (their glass jars really do make simple, inexpensive vases), Office Equipment range of files and storage (Ryman's catalogue, for offered far exce instance, has long been a system I know. source of ideas for many A good c source of ideas for many A good catalogue which homes) and Hospital Equip-should spark off a thousand

change completely the way we House, New Borough Road, live or the way our bouses look Wimborne, BH21 1RB. but there are certain industrial on seems to blend much more quoted. easily into most homes than other industrial products. Take subject should buy Joan Kron

this page ?
Industrial shelving is good, strong and sturdy-just what is they are able to use colour and needed if you have to house largish collections of books or other items. Industrial vacuum cleaners are often much more efficient than domestic versions. Polythene containers of all sorts coloured plastic containers from milk crates to the stacking against a sombre brown steel boxes seen in many factories, make admirtable storage in nurseries or workshops and their T



A folding mesh chair made from black or white painted metal, whose lines are clearly derived from industrial designs. You can buy it by mail from Habitat Designs in sets of four for £42.50 or you can but it singly from



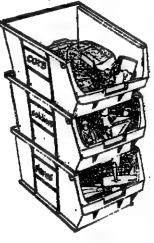
Habitat shops for £9.95 each. Office equipment has for years now been severai borrowed for domestic use-the

ent. ideas is that produced by Key Most of us aren't going to industrial Equipment of Eclipse

Remember, it is not always products that could improve our easy to buy industrial products life-styles a good deal. In- as a private individual and dustrial lighting is often ex- quite often minimum orders are ceedingly good and for some necessary and carriage and VAT reason that I can't put my finger, aren't included in the prices

Anybody interested in the look at some of the lights on and Suzanne Slesin's book for it brings the whole subject visually alive. To start with much of the effect of High-Tech is derived from things like the juxtaposition of a large hotwater pipe painted bright red against a white wall, of brightlybackground.

The book is a fund of ideashad never before realised bright colours are often very quite how beautiful ash canoe



seats could be, what excellent kitchen storage bicycle wire baskets could make, how stunning industrial coolers could look and how much more pleasing to look at are ordinary brass hospital taps than the overgilded swans and do phins so beloved of many interior decorators.

It's a book to browce through .

-you won't like everything in it but nobody could fail to be tiveness of many of th featured in it.

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storage hins, made from high-quality polypropylene for com-

mercial or industrial applica-

tions. They are made in a wide range of sizes, they all stack neatly, and come in nice, bright

colours (orange, blue, brown,

green or red) and would make

splendidly practical storage for children's rooms or workshops Made by Key Industrial Equip

ment there is a minimum order

limit of £15 and you would need

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Industrial Equipment over cur-

riage. They are very cheap being about £4.50 for a pack of

20 for the smallest size and

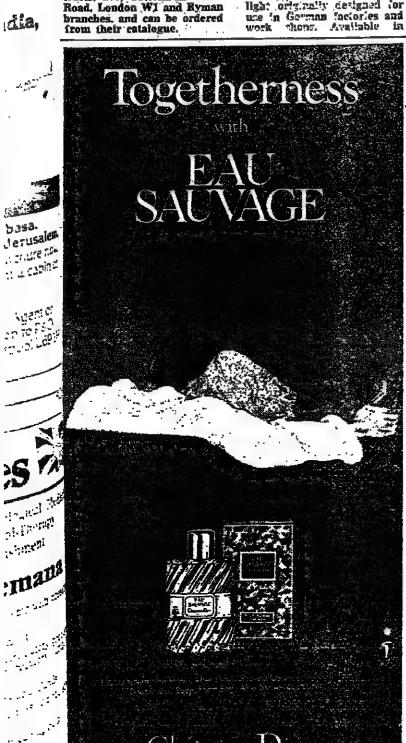
about £17.00 for a pack of five of the largest size. Because the

cutalogue is simed at industry

you will have a bear in mind

that it doesn't quote for VAT

In August, Allen Lane will ! bringing out a British editi: of High-Tech and it shou. Include lists of English su: pliers.



carales for holding wine, water or fruit juice or for Street, London, EC2.

grammes for £1.60.

Habitat Designs. Photographed

with it is a selection of labora-

or white. £32.50 from holding flowers or bath salts. The glass is from Gallenkamp and Co., P.O. Box No. 290, Technico House, Christopher

The fee for adults is £1.10 and children up to 15, 60p.

It's also a good place to search for presents. There are theatrical postcards at 7p, lots of old programmes and posters at about 50p, original designs, photographs, books at about £1

8 pm every day except





Lanvin

Gallic invasion

certain je ne seis quoi about the great French names. French designers seem to have been pouring into Bond Street in London lately with names like Chice. Ted Lapidus and Guy Laroche making our most famous shopping street begin to seem like an offshoot of St. Germain-des-Pres.

The myth that only the rench can produce high-quality fashion has long since been exploded and this current invasion should be seen as the reverse side of the coin that makes the French snap up our Burberrys, our Aquascutum coats, our Jaeger skirts and jetseys, our cashmeres and our shetlands rather than an occasion for an outburst of xeno-phobia. It's the desire to have something a little different that, after all, keeps the tills ringing.

Anybody wanting something a little different from the other side of the Channel can now find it at almost any price. This week I've chosen to-show two examples from the latest fashion shows—one is from the tiny world of haute couture, the other is off-the-peg at a price that is no more than now has to be paid for many British clothes.

couture. Though the price is one that I have never paid in my life nor could imagine paying there are people, it seems who want and need special occasion clothes and are prepared to pay for them. Haya I s a new boutique at 12. Grafton Street. London, W1. that specialises in a few exclusive designers, mainly French though they also sell Benny Ong and Halston designs, and who have on sale Lanvin's ready-to-wear collection (here prices are a little lower) and can organise haute-couture through the Paris

This particular dress features all the main summer details— spots, as you may have noticed, are very much in fashion, while the dress has the broad

under the Mandate, makes grim

Guy Laroche

When

the Guy Laroche

Boutique was opened at 33, Brook Street, London, W1 to sell the designer's ready-to-wear collection it was decided to do almost all the designs in two

different fabrics—one would be in pure silk and would be priced accordingly, the other would be in a fully washable

cotton/rayon mixture and

would be, svidently, very much less. It seems a nice idea and

that of the dress I have chosen to feature, all the expensive pure silk versions (at £130 a time) have been sold but there are still several cotton/rayon versions at £75 anch. Left

versions at £76 each left.

The Guy Laroche dress features the ubiquitous spot and

it has a particularly pretty bloused back to it. The cum-

merband ensures the waist-emphasis and it is worth noting

that Guy Laroche dresses come

in a wide range of sizes-from

6 to 18. The colourway is pale

Besides being available in the houtique the Guy Laroche

ready-to-wear rollection can be found at a big selection of provincial stores, in particular J. Karter and Co., Furs Ltd., of 263, Sauchlehall Street, Glasgow

and Penny Lee. Grove Street Wilmslow, Cheshire.

shoulder-line, the emphasised waist and the slim skirt that are this season's line.

The dress can be made in crepe-de-chine or silk and though the suggested colourings are either white with red spots or yellow with black spots, Haya I would negotiate with the Paris salon over what fabrics and colourways were available (people in haute couture circles tend to meet each other and it wouldn't do for them to be wear-ing the identical dress). The delivery date is about three weeks and the price is about 10,000 francs.

Noga and Rami. At first the reader feels rather lost among them, excluded from the consre good close-up shots of stant chatty monitoring that Sharett, Dayan, Golda Meir, goes on Oz defends their gos-Eshkol and others with no sipping on the grounds that it cosmetic fuszing. Finally, he is a form of judgment. But to dayotes several chapters to the an outsider the combination of heat, a strict work-ethic, and several generations, all herded together, becomes opblue with white dots, or navy with red dots.

we begin to relate to some of the people more deeply: a young girl whose parents have split up and who drifts into an affair

their reactions with a delicate

Oz also writes short stories, The Israeli novelist Amos Oz one of which appears in The recent times his novel Else- is in the minority in this book so wholeheartedly dedicated, is As a member of the Haganah where, Perhaps, which has Most of the authors chosen also a personal history of the he was sent to America to purjust appeared as a Penguin write in Yiddish like Peretz and events which led to the forma- 'chase aircraft declared obsolete translated from the Hebrew by Singer, or in Russian like Babel, tion of the state of Israel and its after world war two. His account Nicholas de Lange at £1.25, is or, the majority, in English like

Ryder Cup hopefuls

THE EARLY skirmishes on the Iberian peninsular that fol-lowed those on the Safari tour of Africa indicate that there may be some new faces in the first European Ryder Cup team to challenge the American cupto changing the American cap-holders in West Virginia in September. What is more significant is that there appears likely to be more than one Spaniard alongside the inevitable Seve Ballesteros.

Interestingly the younger Ballesteros has made such a slow start in Europe after his satisfactory 12th place finish in the U.S. Masters tournament that it is his older brother Manuel instead who currently Manuel instead who currently occupies 11th place in the Ryder Cup points table, with Seve at present nowhere in sight. But, having taken a complete break from golf during the winter this mercurial character is finding it much more difficult than he ever imagined to regain his best form, as he was honest enough form, as he was honest enough to admit to me recently.

With over 6,000 points to his credit and so far third in the table, is the burly former Greco-Roman wrestier from Tenerife in the Canary Islands, Francisco "Tito" Abreu, who speaks little English. This huge hitter, who weighs nearly 15 stones, is one of several home-loving Spaniards who are none too anxious to stray far from their lairs—at least for more than a couple of weeks at a time. And in Madrid, Abreu even confessed to being unaware of the existence of the Ryder Cup match. He has any-thing but a classic swing and a horrible-looking hooker's grip that has betrayed him more than once in a tight finish. His two victories, in the 1973 German and 1976 Madrid Opens have been gained by comfortable margins, But Abreu has finished second both in Portugal and in Madrid and 13th in the Spanish Open this season. So his place in the 12-man European team ten qualify on points and two more are selected—appears to depend on his willinguess to travel when tour moves

the marvellously consistent the top ten to gain automatic putting into the field—at long and Penny Lee. Grove Street, Autonio Garrido also from selection, since one of the last last—a team with the strength Madrid who has won 14 cheques two places reserved for in depth perenially the province in 14 starts in each of the last selection by committee must of the virtually invincible two seasons. The heavily mous-

Britain later this month.



a slow start in Europe

tachoed Garrido was a member of Spain's World Cup winning team in 1977 in Manila and again played for his country in Hawaii last year, so he is hardly averse to travel. In the last eight seasons in 66 appearances, he has failed only three times to each a change if there is to cash a cheque. If there is such a thing, Garrido might be classified as the ideal foursomes partner.

The old Scottish firm of Bernard Gallacher and Brian Barnes, a tried and tested Ryder Cup partnership are first and second in the points stand-lngs with 11,797.94 and 10.486.03 respectively. Since Abreu has 6,205.43 and fourth-

GOLF

BEN WRIGHT

laced Malcolm Gregson only 4,151.91 points, Gallacher and Barnes are virtually assured aiready of automatic qualification, which is very good news indeed, since the latter appears finally determined to realise his full enormous potential. And Gallacher is such a tough com-petitor in the cauldron of headto-head matchplay, would want him in my team every time. After three years in which

the order of merit placings have been 34th, 33rd, and 37th, Tony Madrid's Jose-Maris Canizares is currently lying fifth in the table after a similarly good start to the season. But like Abreu, he is a reluctant traveller away from the sun, and may thus be overtaken by the marvellousely consistent.

Current form means nothing in the Ryder Cup match, and Oosterhuis' current form in the U.S. certainly amounts nothing.

The remaining places in the top ten in the points standings are at present occupied by Britons Nick Faldo (6th), Gordon Brand (8th), Mark James (9th) and Michael King (10th), while the promising the Morgon Fand Livia and Michael Worgen Fand Livia and Michael Riving Research (1988). John Morgan, Sandy Lyle and Ken Brown are 12th, 13th and 15th respectively. Of that talented septet, only 35-year old John Morgan, winner in Africa this year of both the Nigerian and Lusaka Opens, is over 30, while at 29 King is the only other golfer in the group over 25. So prospects for the future appear rosy indeed.

Unfortunately, the one youngster of real promise whose name is at present missing from the top 20 in the points table is Howard Clark, a distant 62nd in the order of merit table published this week—a far cry from his fifth place finish in 1978. This is particularly disappointing to me as I watched Clark perform creditably in two tournaments in Florida in February, where he made the cut both times and won over \$2000. Golf can certainly be a \$3,000. Golf can certainly be a cruel business as one's best form comes and goes with bewildering swiftness and without an inkling of a warning-either way. But I believe Clark has both the guts and the natural ability to prevail in the hard months ahead until the team is finalised after the Carroll's Irish Open in late August. With the eminent teacher John Jacobs, as nonplaying captain, we seem to have a chance this year of

PAPERBACKS

ANTHONY CURTIS

"JERUSALEM was a quiet little town set in the mountains. I remember being impressed by it as pleasant but pretty dull."
That was how Teddy Kollek reacted in 1936 to the city of which he is now mayor. The which he is now mayor. The tortuous road by which he reached this position is recounted in For Jerusalem: A Life, written with his son Amos, novelist and film director, published here in hardback last year and now appearing in paperback from Futura at £1.25

Having-met Mr. Kollek at the serve the causes to which he is

in a small village not far from Budapest. The family migrated to Vienna after the first war where he was educated and raised in a moderately orthodox Jewish life-style. He became as young man an active Zionist. Soon he travelled the world attending conferences in fur-therance of the cause, met his future wife Tamar back in Vienna; and in 1935 he arrived in Haifa with £5 in his pocket. He then joined a kibbutz at Ein Gev on the Sea of Galilee near the Syrian border and his account of the early days of the kibbutz movement and its relations with their Arab

neighbours is full of interest. For Koliek the cultivation of the desert soil was interrupted by long bouts of cultivating recent Jerusalem Book Fair, I wealthy, influential people in was fascinated by this auto- the United States who could be biography which, apart from of service to him. He proved to with the telephone able man with an enormous as with the spade, and in the and for anyone who wants a Stories edited by Emanuel range of acquaintances, and a last years of the British Man-direct insight into the com- Litvinoff (£1.25). Interestingly great affit for Using them to date in Palestine he worked munal life of a kibbutz in more enough as a Hebrew writer he closely with Ben-Gurion.

traumatic history.

of smuggling Flying Fortresses recommended. The novel is as Bellow. Malamud, Roth and Kollek graw up in the twilight broken up in boxes into full of people as the way of life Cynthia Czick. Teddy Kollek of the Austrian-Hungarian Palestine, and other measures it represents; people with un-will have to do something about Empire. He was born in 1911 to defeat the immigration policy familiar names like Bronka, that.

reading. He knew all the top people in the new state: there city he now heads and over which he presided when the par-titions were removed in 1967. When I met Kollek at the Book Fair he asked me if I

thought it was a success. I replied that, to judge by the vast number of foreign publishers who had taken time off to attend it, I though it was. "Ah," he said, "but are they doing any business? Are they doing any deals?" The same power to penetrate straight to the point in a variety of situations both their reactions we cultural and political appears on and subtle touch. every page here.

pressive. Eventually, however,

with an older man who is employed as a truck driver by whom she becomes pregnant . : . It leaves the rest of the community with a pretty prob-lem on their hands. Oz upravels

BRIDGE

E. P. C. COTTER

GUARDIAN Easter THE Tournament, the British heat of the Philip Morris European Cup, once again attracted a large entry from all over Europe. Here from the Open Pairs is an interesting competi-

With East-West vulnerable, North dealt and passed, East

bid one club. South overcalled with one spade, and West said two hearts. North raised to two spades. East rebid three clubs. and after two passes North's three spades concluded the auction.

West led the club Knave, East cashed King and Ace, and returned the six, which his pariner ruffed with the spade ten, while South threw a diamond. The heart five came next, a low card was played next, a low card was played \$ 0 J 7 5 4

from dummy, and the King won. 9 9

East now cashed the King of \$ 9 6 3 2

dlamonds, which was all diamonds, which was all right, + 5 4 2 but he then returned his other diamond, which was a serious error. The declarer ruffed this, and proceeded to run off his spades. The last spade caught West in a one-way squeeze in the red suits, and the declarer all, and opened the bidding with one heart. North replied with

West pointed out that, after cashing the diamond King, East should have returned his other heart, and so broken up the squeeze position by attacking a vital entry. This was a valid criticism—East should have been able to count the declarer for six spades, three hearts, two

diamonds, and two clubs. The threatened squeeze was obvious -the position cried out for the return of the heart eight, not the suicidal diamond. This hand was, perhaps, the one I enjoyed most:

Ŵ. + K 10 9 6 7 Q 10 5 2 * A 73 5. 9 A K 8 6 3 ◇ A Q 10 ♣ J 10 8

two diamonds. I raised to three diamonds, and over North's next bid of three hearts—three-card support, of course—I went to four hearts.

On West's opening lead of the

trumps. The fall of West's nine suggested that I might make twelve tricks if he now held the singleton Queen, but I decided -very wisely—to resist the temptation and play for safety by returning the three. When West showed out, I was thankful that I had not set my sights too high, and played dummy's Knave. East won with the Queen, cashed his ten of spades. and led another spade, hoping to force dummy.
I ruffed this in hand with the

six of hearts, and led the club ien to the Queen and Ace. West following with the two. East took his Ace and led a fourth spade, this time forcing me to ruff with dummy's last trump. as I discarded my diamond ten. Now I needed a trump coup. Deciding to believe that West's club two showed a three-card. suit, I placed him with a 5-1-4-8. pattern, cashed my Ace and Queen of diamonds, crossed to dummy's club nine, and led the diamond King. East threw a club, so did I, but on the next spade five East produced the lead from dummy East had to King, won in hand by the Aca, play one of his trumps, and I and I then cashed the Ace of had the tenace over him.

a closer look at this remarkable family which can provide the garden with flowers in midwinter. " snowballs" in summer. of the brightest of all autumn berries as well as some highly distinctive foliage. Viburnum carlesti is one of a small group all of which produce tight cluters of white or pink tinted, intensely tragrant flowers in spring. Others are

V. utile. which is evergreen and

are wasting from Virburnum

bitchuense which, like V. carlesii, is deciduous. mate happily and one offspring, V. burkwoodii. combines the evergreen foliage of V. utile with the flower quality of V. carlesii while another, V. juddii adds the robust good health and regular flowering of V. bitchiuense to the more compact habit of V. carlesil. A fourth species, not really a member of the group, has also been brought in This is V. macrocephalum, of which more in a moment, which has been crossed with V. carlesii flowers making them into little "snowballs" a month shead of their time. The hybrid is

known as C. corleephalum. Another little group is comed of the winter flowering species of which the most popular is V. fragrans (now called by botanists and a few oome gardeners think it a little univerymen V. farreri) and the finest in flower is V. grandiflorum. There is a third species later than the country flowers which is a species of the followers as beautiful and sweet smelling our British climate. In some

the hybrids are collectively carlesti and its kin. It seems called V. bodnantense. There an appropriate moment to take are several forms but Dawn, with pink flowers, is the most popular. In mild places Viburnum

Endless variety of viburnum

tinus is also winter flowering and even in cold places it carries its clusters of purplish buds quite attractively all wheter though prudently waiting until early spring before opening them to white, or occasionally

GARDENING

ARTHUR HELLYER

pink tinted, flowers. It is ever green and makes a large, den-sely branched bush. It was a top favourite with Victorian gardeners who called it the laurostinos, presumably because it looked like a laurel Perhaps their affection was sufficient to condemn it for a generation or so but now it is climbing up the popularity charts again and oupite rightly so. It grows par-ticularly well by the sea, ap-parently not in the least inconrenienced by salt in the air, and also in town gardens, with equal indifference to sulphur and other atmospheric impurities.

nums have the odd habit of exbut does not take so kindly to changing their normal, small our British climate. In some fertile flowers for much larger gardens V. fragrans refuses to and more showy flowers which flower, or only flowers very are sterile. When they do this sparingly, but I have never been in the wild they pay the penalty able to discover the cause. The for their folly by rapidly beflowers are pink in bud, white coming extinct but gardeners when fully open whereas the seize on these freaks easerly larger clusters of V. grandiand propagate them by cuttings florum start as carmine buds or lavers which is very easy to and finish as pink flowers. What do. The form of V. macrocephaomore natural than to combine lim in cultivation is one of the dialities of these two excel-This was done it has no pollen of its own it many years ago at Bodnant, has been fertilised with pollen

AT THE MOMENT some of the Lord Aberconway's magnificent from V. carlesti as I have done other things for the sweetest scents in the garden in north Wales, and so already explained. The flowers gardener besides presenting him of this sterile form look much tered patios.

> native guelder rose. Viburnum opulus, and it is called Sterile, It grows rapidly into a large bush covered in early summer in big, white globular flower other kind is the Japanese snowball tree which has a looser, more horizontal branch pattern. The flowers are pattern. smaller but even more numerous rated among the very best fruitand it is arguably an even more heautiful flowering shrub. The sterile form arrived in Eurone before the wild form and was virtues; evergreen leaves, small named as if it were a species, but abundant white flowers in the name chosen being V. June followed by berries which plication. When the true enecies

tions botanists can get them-selves into. The flowers of the wild form are like those of a lace cap hydranges, flat clusters ingly popular foliage shrubs, the of small flowers surrounded by first quite low growing and a circle of large, white sterile densely covered with dark green, flowers. Specially good forms prominently veined leaves, the have been selected and given second a big, fast growing shrub distinguishing names such as with large corrugated leaves, Lanarth, Mariesii and Row-dark green above, covered with allane. These are among the grey down beneath producing an most striking flowering shrubs effect not unlike that of some in early summer especially if large leaved rhododersirons. The they are carefully prined in autumn to emphasise their natural, horizontally hearched habit. They can either be allowed to retain a leading shoot, in which case they will

make a broad cone shaped specimen, or the leader can be flatter shape rather like that of Pfitzer's juniper. Our native guelder rose has grown together

with the largest snowball tree. like those of a white hydranges. A variety named Compactum is are freely produced and very only half the size of the wild attractive but unfortunately the plant but there is no reduction A variety named Compactum is only half the size of the wild plant itself is none too hardy. in the size or the red current Sometimes it is trained against brilliance of the herries which a sunny wall and it would certainly succeed in many shel-also a yellow leaved named variety named Aureum and two Even more eye catching, and yellow fruited varieties of completely hardy, are the two which the better is xanthecarsnowball trees derived from pum. Plant the red and wellow species of viburnum. The commonest kind is a form of our colour in autumn as brilliantly contrasted as any flower colour la summer.

Another magnificent fruiting species is Viburnum betalifolium, a really big shrub but not heads which last well. The a clumsy one since its stems are slender and its habit open. The berries are spining red, like those of V opulus but smaller and more numerous. It must be ing shrubs and is not in the least difficult to grow.

Viburnum henryi has all the gradually change from red to arrived about 20 years later if black as they ripen. It is not had to be given a various name over large, is completely hardy to distinguish it and is now and has been with us for 80 V. nicottim sementosum on years yet remains little known example of the about situa- and only specialist purseries are

flowers of V. rhytidophyllum are off-white and not very noteworthy but there is a variety named Roseum with reddish flowers which are more effective. V. davidsi also has rather dull flowers but the small berries that sometimes follow them are removed so giving the bush a turquoise and decidedly pretty. Production is more likely to be profuse if several plants are

CHESS

LEONARD BARDEN

THE CENTRE of attraction for international chess is currently the World Cup tournament at Montreal, now in its closing rounds which brought together ten of the strongest active grandmasters in the world. The competitors are Karpov, Spassky and Tal (all USSR). Portisch (Hungary), Timman (Holland). Larsen (Denmark). Hort (Czechoslovakia), Hubner (Wugoslovic), and Karalek (Yugoslavia) and Kavalek (U.S.), playing a double-round all-play-all event.

Apart from the world championship candidates tourna-ments, where the reigning title-holder does not take part, this is the most ambitious élite event at least since Avro 1938, where the entry (eight players to Montreal's ten) was Keres, Fine, Botvinnik, Alekhine, Euwe, Reshevsky, Capablanca and Flohr,

First prize is C\$25,000 and a full-length feature film is being made of the tournament.

Among the omissions the striking one is, of course, 11 N-Q2 (an unexpected opening Korchnoi, whose exclusion was choice, following Korchnoia condition for Karpov's partici-pation. Spassky is also said to Karpov Black; but an earlier be firm that he will not play precedent is a game by Portischagain with Korchnoi following

At one stage the Montreal organisers hoped (as did those at Avro) that the winner, if not Karpov, would get an automatic right to a match for the world title; without this the "World Cup" has no special official status. Karpov had to withdraw at

their 1977 match.

Munich carlier this year when his father died just after the event began, so Montreal is the first real test of whether Karpov's indifferent form in the world championship match reflected the tough physical demands made on him there (he lost three kilos off his slight frame and was visibly tired near the end) or whether Korchnoi exposed real weaknesses in his armour.

After 11 of the 18 rounds, scores were Karpov 8, Tal 7‡, Portisch 7, Ljubojevic 6‡, Hubner 5, Timman 4‡, Spassky 4. Larsen 3½, Kavalek 3. lemist's key, and there is no White: A. Karpov (USSR). Black: B. Spassky (USSR) Opening: Queen's Gambi Gambit Declined (Montreal, 1979).

1 P-Q4, N-KB3; 2 P-QB4, P-K3; N-KB3, P-Q4; 4 N-B3, B-K2; B-B4, O-Q; 6 P-K3, P-B4; QP-XP, N-B3; 8 Q-B2, Q-R4; P-QR3, BXP; 10 R-Q1, B-K2; Spassky, with Spassky Black, In

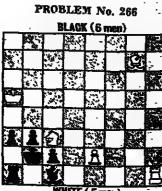
both games Black now went P-QN3; 26 P-KN3, B-B1; 27 B-N2, 11 ... P-K4; Spassky varies, but B-K2; 28 Q-R5 (threat P-K4), to little effect as an isolated P-R3; 29 P-R3, Q-B3; 30 K-R2, the controversial incidents in queen's pawn plagues him for the next 30 moves), B-Q2: 12 B-K2, KR-B1; 13 O-O, O-Q1: 14 PxP, PxP; 15 N-B3, P-KR3; 17 NxN, RxN 16 N-K5, B-K3; 17 NxN, RxN 17 (PxN fails to 18 B-R6); 18 B-B3, Q-N3; 19 B-K5 (blockading the dark squares around the weak QP before attacking it), N-K5; RxR; 40 P-Q6, Q-QB5; 41 P-N3, Q-Q2; 24 R1-Q2, Q-N4; 25 Q-Q1, BxQ; 43 PxR, RxR; 44 P-K3(Q). queen's pawn plagues him for P-R4: 31 P-B4! (the king's side

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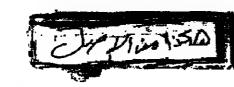
出 總 源 出 WHITE(13 men) Gerbert v. Beckemeyer, West

Germany 1978. Some tactical ideas recur so often that it pays to remember them at any competitive level from club standard upwards. Variants of today's position have occurred dozens of times in recent years. White to move; how does he gain a winning advantage?



White mates in three moves at latest, against any defence (by A. Grunenwald, Schwalbe 1957). This has a real problemists's key, and there is no trick-White plays as usual up the board;

Solutions, Page 17





It need not be antique to be valuable

Few people realise that in recent years the rise in price of objects made in this country and abroad since Victoria came to the throne has been dramatic.

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COLLECTING

APPARENTLY simple words like 'original.' 'copy,' 'authentic.' 'reproduction.' modern' can acquire headbreaking complexity for the collector faced with such porcelain which goes on show at Aspreys in Bond Street on Wednesday, for the

These pieces have all been made within the last year or so; but they belong to an unbroken line of manufacture that goes back, virtually unchanged in techniques, to the 1750s. Clearly an authentic Bustelli porcelain sculpture produced under the direct supervision of the Breat Modellineister himself is something that can never self is something that can never be reproduced; but it is a tricky question what intrinsic difference, apart from age, separates a model made from Bustally woulds a month after Bustelli moulds a month after the artist's death, or one made two centuries later.

For the collector, of course, there will always be a dif-ference that can be recognised and which is reflected in the monetary value. Visually the difference between the old and the new is virtually undetectable though: and indeed the State Porcelain Factory's monograph on the work of Bustelli is largely illustrated with examples made in recent years.

Nymphenburg has proved the most durable of the score or so factories that sprang up in the German states in the 1750s. Porcelain manufacture had begun at Meissen and Vienna in the second decade of the eighteenth century. Meissen lost around with the Prussian invasion at the beginning of the Seven Years War; while wandering arcanists—men

porcelain manufacture — defected from Vienna in the 1750s to sell their services and secrets to the many noble patrons anxious to set up court factories.

The busiest of these arcanists was Joseph Jakob Ringler, who appears to have won the heart of the factory director at Vienna, and through her acquired the secrets of kiln her acquired the secrets of kiln construction. Having helped sestablish the factories of Hüchst and Strasbourg, Ringler noved in 1753 to Bavaria. Where Prince Max III Joseph had established a factory at Neudeck-ob-der-Au. In 1761 the the factory moved to Nymphenhurg. special pavilion in the Palace



Nymphenburg had the great least some benefit: its good fortune in its early days to discover Franz Anton Bustelli, who was Modell-meister from 1754 till his death in 1763. Every factory had its' closed in 1799.

In the 1860s the Bavarian State leased the factory to a Linck at Frankenthal, Beyer at Ludwigsberg, Meyer in Berlin, Grassi in Vienna, Bustelli, an Italian Swiss born in Locarno in 1723 (or 1725), surpassed them all in the vigour of his sculpture and his appreciation of the medium.

Bustelli's miniature porcelain sculptures are masterpieces of the Roccoco. He avoided the finicky detail of much of the porcelain of the period, prefer-ring to get his effects through wonderfully sinuous line, ideally suited to the medium. He had above all a vital and humorous sense of character; and delighted in making complementary pairs of figures which. placed side by side, seem to firt, to spurn, to ogle or dely.

In the course of his brief but prolific cureer however he created extensive series of characters from polite society. from the church, from the trades and professions of the time. An extensive series of groups in the Chinoiserie style reflect the current fashion; and

State leased the factory to a private proprietor. There was a significant renascence from a significant renascence from 1887 when Albert Bauml took over the works. In the subsequent ninety years there has been little attempt to enlarge the repertory. Instead the old models have been continued and revived, and new craftsmen trained to reproduce the standards of the eighteenth century. Many old models have been recreated, in many cases from rare museum originals, repertory has been restored.

The only concessions to the twentieth century have been to adapt the old water wheel to drive an electric generator, and, two years ago, to convert the a risk, removing as it did one ereauons for Nymphenburg of the unpredictable elements were the eight pairs of figures and challanges that seemed from the Commedia dell'Arte. somehow to give special excitesomehow to give special excitement and vitality to the ceramics of the eighteenth century.

Nymphenburg has never gone over to mass production; and the old individual craft methods are—as they always were—costly. The figures currently produced cost between £70 and £1,850 each. They are made only to order (and are much favoured for Royal presentations), which is why Asprey exhibition is the first time that such a collection of factory moved to Nymphenburg, could never again regain its Nymphenburg figures has gone where Max III Joseph built a first glories. The Napoleonic on show in this country. The period provided a new blow: exhibition includes complete complex, which stands just such aristocratic luxuries as sets of Bustelli's comedy figures outside Munich. The Nymphenburg factory is still in the same building today.

Still, Nymphenburg enjoyed at Frankenthal originals.

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and often told, of an old woodculter whose wife washing clothes in a stream, chanced on a floating peach and took it home. When put before her husband the fruit burst open and a tiny child appeared whom the couple named Momotaro or 'Little Peachling.'

When he grew older this adventurous boy set out for Origushima, or Devil's Island, where a Demon King lived in a castle holding many stolen treasures. On the way Momotaro, who carried only a bag of millet dumplings provided by his foster-parents, met a monkey, a pheasant and a dog, who for a dumpling spiece agreed to go with him and do battle with the demons.

The hanny ending is that Little Peachling, helped by his

The happy ending is, that Little Peachling, helped by his three friends defeated the Demon King and returned with such treasure that the old woodcutter and his wife lived in peace and plenty for the rest of their lives. There must be several morals to be drawn from this story; its hero and his faithful retainers are the subject of this wory carving to be sold at Christie's in a sale of Japanese Irony Carvings and Netsuke on Tuesday. May 15. For further information on this sale, or sales of this kind,

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This way to the Peace Treaty

The state of the state of

"This way to the Peace Russian, the British and the Treaty" announced a notice at Jewish. In addition to making the recent Jerusalem Inter-a revealing speech of accep-national Book Fair. There it tance, Sir Isaiah also appeared was, signed by the two Prime on Israeli television and Ministers and the American answered some of the sharply President; in a glass case, be formed questions in Hebrew. He decked by an elive branch and was by no means the only watched over by a security Oxford figure to be seen in watched over by a security guard with a gun round his Jerusalem during the fair. Lord middle. Only a few visitors to Black, Provost of Queens, Sir the Fair, the ninth of its kind, John Habakkuk, Principal of held in the spacious Binyanei Jesus, and Mr. Martin Gilbert Ha'ooma on a hilltop overlook- of Merton, were all in evidence. ing the city, seemed to bother much about the historic docu-ment. Most were more concerned to stare at the stands dis-playing books of 1,200 publish-ing houses from more than 50 different countries. It is fascinating to see your favourite author in a foreign tongue: Saul Bellow's El legado de Humboldt. for instance from Mexico, or Iris Murdoch's L'Amour Sacré business. et L'Amour Profane from Galli-, mard. A strong British con-tingent included both Oxford and Cambridge Presses. HMSO, scale of Frankfurt, or even the Collins, Weidenfeld, Granada, more agreeable children's book

BOOK FAIR

ANTHONY CURTS

Secker and Warburg, Faber, Heinemann Educational Books, Batsford, Mitchell Beasely, Pitman. Penguin, flanked by several stands showing British Council author on hand to autograph publications. So great was the copies it was selling like hot throng that in the basement a blintzes. Sales in general were cinema denuded of its seating had to be pressed into service to accommodate some of these

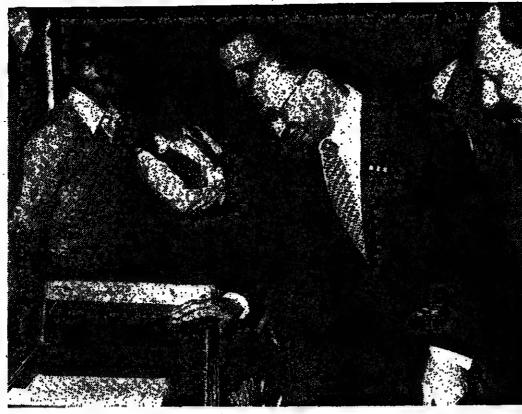
Certainly Mr. Begin paused when he vame to the Peace Treaty. He put his hand on the glass leant over the rail, stared thoughtfully at the document, and gave a proprietorial grin. Earlier he had been the guest of honour at the opening ceremony at which the Mayor of the city, Teddy Rollek, had presented the Jerusalem Prize, for an author whose writing best expresses the notion of the freedom of the individual in society," to Sir Isaish Berlin. Previous winners have included Simone de Beauvoir, Ionesco, Borges, Silone, Schwarz-Bart. Sir issish expressed his surprise at finding himself in such com-I have been overestimated all my life; I will not pretend that this has been a source of grave distress to me, but, all the same, I cannot deceive myself." He then expatiated gracefully on the three intellectual traditions by which he had been formed, the

These eminent academics were, however, outnumbered by British publishers who appeared in person including Lady Col-lins, Lord Bernstein, Lord. Weidenfeld, Mr. Alan Hill, Mr. Tom Rosenthal, Mr. Peter Jan-son-Smith. The fair provides a wonderful opportunity to visit Jerusalem at the perfect time of year under the guise of

At the same time quite a lot

of business appeared to be getting done, not on the hectic show at Bologna, but nonetheless with so many publishers from all over the world including Haiti, Nigeria, Romania and Uruguay under the one capa-cious roof, deals were being plotted, co-editions concocted. Pia Collins was actively promoting The People of the Book, an album of biblical drawings by the Israeli artist Jossi Stern which her company publishes in England. In its six editions in various languages with the secondary to promotion; the public came to look and to handle rather than to buy on

A cluster of awards and esentations in addition to Sir Isaiah's surrounded the Fair. Lord Weidenfeld, Rudolf van den Brink of Elsevier Books, Mare Jaffe of Bantam Books. Chester Kerr of Yale U.P. and the veteran Israeli publisher Mordechai Bernstein, now 85, were all made Friends of Jerusalem at a ceremony in the Town Hail. Faber won a silver medal in the International Art Book competition for its book on Bernard Leach. And the current International Year of the Child was made for such a child-conscious land; it was cleverly linked to the Fair in the form of a drawing and painting competition for children from eight to 14. Mayor Kollek wrote to mayors in 100 cities inviting them to encourage their youngsters to submit entries for the Children of the World Illustrate the Bible contest. This resulted in a flood of



Prime Minister Begin studies the Peace Treaty on display at this year's Jerusalem International Book Fair.

juvenile artwork engulfing the city. Some of the entries were shown at the Fair in a gallery above the stands which had been turned into a play centre, Children's World. Five winners were chosen, one of whom, I am happy to say, was British: Jayne Feerick, 9, of Birming-Jayne reerics, s, or printing-ham, for a charming interpre-tation of "The Selling of Joseph." The wife of the Presi-dent of Israel, Mrs. Ofira Navon, a former beauty queen, gave Jayne her prize at a ceremony in the garden of the President's House, the kind of event Israelis adore, embellished by youthful folk-dancers and brass-players.

Israel is a country which not political and educational context. The Israel Book Trade Directory lists 150 publishers of which 60 are considered to be 'major." There are 26 public libraries and two mobile ones with some 125,000 users. An by reading in the life of the country may be gained from the phenomenon of the "literary supplement" which appears in all newspapers of Friday. These are not just review pages as in England but

poetry, satire, general articles. They are comparable to the supplements in the pre-revolutionary Russian press to which Checkhov contributed sketches when he first began to write; though it is fair to say that there is no sign yet of an Israeli Checkhov emerging.

Another outlet for creative writing is radio which has five and a half hours of literature programmes per week and on Friday its own Kaleidoscopetype literary magazine. A short story is broadcast every day and poems at the beginning of transmission and at the closedown. There are literary radio features for a minority audience only honours and owes its exis- on Saturday afternoon compet-tence to the Book but also ing with football coverage, values books in a cultural, treating both Hebrew literature and world literature. T. S. Eliot, Dylan Thomas, Allen Ginsburg have all been featured: so has the Egyptian writer Tewfik-el-Hakim whose Diary of a Prosecutor was translated into Hebrew by Abba Eban in indication of the part played his academic days. Needless to say, radio put out an extensive biographical feature on issac Bashevis Singer when he was awarded the Nobel Prize.

Nonetheless in spite of all this literary activity it remains hard for an Israeli writer whose also contain short stories, work is written in Hebrew to

become known outside Israel and virtually impossible for him to live merely by writing books. The familiar compromise for a writer in the West, of bread-and butter employment in teaching, journalism, publishing, the media, applies in a country where an initial sale of three thousand copies for a hardback

book is considered to be rather good. And yet there are a number of poets and prose-writers whose work merits wider attention. Our knowledge of poetry in Hebrew as a living preparation. tradition from biblical times onwards is likely to be revolutionised by the appearance later this year of a Penguin anthology of Hebrew poetry which has been prepared by the Jerusalem poet Tet Carmi with parallel English translations. Carmi, who teaches at a seminary for American rabmediator between the two languages. He is currently working on a Hebrew version of Hamlet which he considers to be a well-nigh impossible task, and has already done Measure For Measure for the Habima

Some writers, though, do suclanguage barrier and acquire an. English-speaking public as well Acrs, London as an Israeli one. The best from May 24.

Players in Tel Aviv.

known of these is the novelist Amos Oz whose books are pub-lished here by Chatto and Windus. Some of Oz's novels take place in a kibbutz, where the life-style provides superb material for a shrewd student of human foibles, and others go back to the period of the Crusades. Oz himself lives on a kibbutz and teaches for part of the week in a high school run by the commune; the rest of the time he has free for his own work. Thus in one or two cases the com-munal life of a kibbutz-has provided the roots from which creative literary activity has flourished. In recent years too the kibbutzim have become more and more involved in book publishing. From the literary point of view one of the most signifi-cant publishers is the one attached to the kibbutz national federation, the Kibbutz Hameuchad Publishing House. It pub-lished more than 100 books last year by writers such as Chaim Guri, Ahron Megged, S. Yizhar and A. B. Yehoshua.

The name of Yehoshua seemed to be on the lips of everyone I spoke to in Jerusalem and at the Fair. They referred to his novel The Lover which created a minor sensation when it was published in Israel. It is set around a petrol-garage in the outskirts of the town and the story is told through the consciousness of the proprietor and five other members of his circle including an Arab employed as an attendant who becomes the wife's lover, The book has been widely read and discussed and is the subject of several radio and television programmes one of which claims to have located the actual garage in which it is set. More importantly, it has helped to break down some of the racial stereotypes that bedevil Israeli fiction. An English version of The Lover is, I gather, in active

Poetry Jubilee On May 24, the Poetry Book

Society will celebrate its 25th anniversary.

The society has distributed nearly 100,000 volumes of new binical students, is a great poetry to its 1,000 members. To mark the society's silver jubilee, an account of its first 25 years has been compiled by Mr. Eric W. White, formerly assistant secretary and litera-ture director of the Arts Council, secretary of the Poetry Book Society and now chairman of the board of management caed in breaking through the Copies will be available from the Arts Council Shop, 8, Long Acre, London WC2 (price £1.00)

English Bach Festival

Miss Lalandi does not do Couperin, things by halves, or even by account of this inspiring music three-quarters. Having gathered — poorly conceived and imperthree-quarters. Having gathered together her Festival dancers, fectly realised, needing alert intervention by harpsichordist Baroque Orchestra, she is determined to make use of them on at one point. every possible occasion. In the early evening recital at not session players, and nor the Purcell Room on Thursday, should they be treated as such a couple of dancers were brought on to perform to the cause of original-instrument.

Couperin's L'Espagnole in a space somewhat smaller than the corridor to the Sun King's anteplayers of the baroque orchestra (after their marathon stint in Zoroastre on Tuesday) were faced with another demanding The music was skilfully

chosen to explore the French sonata idiom, and it included one piece of particular interest — a very early sonata of 1685 by Charpentier, which had been edited by the gamba player Julie Anne Sadie. This odd collection of solos for gamba and cello, and ensemble movements for violins, flutes and continuo is both attractive and eloquent, particularly in the strangely rhapsodic recitative. movements for the bass instru-ments, Marais' Pieces on Trio paled beside it, particularly vhen played with a minimum of definition and clarity on two wooden flutes. As for the

Baroque instrumentalists are performances by doing so. Yet less than 45 minutes later, some corridor to the Sun King's ante-chamber. And the overworked Elizabeth Hall for the evening's concert, with an all-Bach programme of the Musical Offering, the F minor Harpsichord Con-certo and a cantata. The Consuffered accordingly. certo though Mr. Roblou played with

> The Cantata was of more interest. This was the famous Ich habe genung—a sentiment the players might well have echoed, had it not been for the presence of the young soprano Patrizia Kwella (in place of Sheila Armstrong). She was singing the work instead of the usual baritone in a tentative reconstruction for soprano-with flute (made on the basis of the transcription of one aria in Anna Magdalena's Notebook); and after initial nervousness flowed through "Schlymmert ein" with a sublime directness and purity NICHOLAS KENISON.

Charles Pierce

Charles Pierce was born to he an American, he is an American male who is never happier than when flouncing a petticoat. In addition he is carrying on an intense love affair with the Hollywood of the great period so his female fantasies are Bette Davis, Marlene Dietrich and (why bother to say it) Mae West the meat and drink of the Country Cousin coterie. The final clincher is his material— as blue as Mrs. Thatcher's ensembles, but with a say patois I know she would find quite incomprehensible.

Given such attributes, and the memory of past success there, Charles Pierce got very angry with the audience when it did not have hysterics over his first night performance. He threw a dreadful moody, picking over flat lokes, and bullying the crowd to do better. I thought at one time he would stamp out in tears. Such tantrums do little good-they force half the audi-

play Country Cousin. Not only is scene and the rest to withdraw into embarrassed shells.

The silly thing is that there was no need to get so uptight. I thought he was doing rather well, if you like men in silver sheen dresses cracking whips and evoking the memory of Barbara Stanwyck His Mae West was amusinely crude and Marlene Dietrich should see her lawvers immediately. It got tougher when he introduced a ciairvoyant character who had presence but no material, and although it was undoubtedly clever the sequence with puppets—the puppets being as varied as Dolly Parton and Desnus Durbin—was inhuman. Suddenly the "puppet" Betts-Davis turns into a "real" Bette Davis, and Charles Pierce was through the worst and winning. He is at Country Cousin all of May and must soon be in his casual caustic stride.

ANTHONY THORNCROFT.

† indicates programmes in

9.00 am Camberwick Green. 9.15 Scooby Doo. †9.35 Champion

the Wonder Horse. 19.00 Indoors Outdoors. †10.25 Zorro. 10.50 "Wineton the Warrior." Film starring Lex Barker. 12.20 pm Grandstand: Football

Focus (12.30): Boxing (12.56); Racing from Kempton (1.25, 1.55, 2.25); Fifty Years of Wembley (1.35) Rugby Football's memorable moments. Rugby League (2.40): State Express Chal-lenge Cup Final, Wakefield Trinity v. Widnes.

5.20 News. 5.20 News.
5.20 Sport/Regional News.
5.25 The Hardy Boys and Nancy Drew Mysteries.
6.15 Rolf on Saturday—OK7
6.45 "Dad's Army." Film star-

ring Arthur Lowe. 8.15 The Val Doonican Music Show. 9.00 The Rockford Files-

9.50 News. 10.00 Match of the Day. 11.09 Saturday Night at the

All regions as BBC-1 except at the following times:—
Scotland—4.55-5.10 pm Scoreboard. 5.20-5.25 Score-board. 10.00-10.30 10.00-10.30 Sportscene. 10.30-11.00 It's Himself. 11.50 pm News and Weather for Scotland. Wales-8.50-9.15 am Teliffant.

5.20-5.25 pm Sport/News for Wales. 11.50 pm News and Weather for Wales. Northern Ireland 5.20-5.25 pm Northern Ireland News. 11.50 pm News and Weather for Northern

7.40- am-1.55 pm Open University.
-3.55 "That Certain Feeling" (film) starring Bob Hope. 5.35 The Sky at Night.

6.25 Indoors Outdoors. 6.50 Assignment, 7.20 News and Sport. 7.20 News and 1 7.35 Grapevine.

9.00 The Hollywood Greats: Clark Gable. 9.50 Don McLean and Friends in Concert.

10.40 Rugby Special. 11.35 News. 11.40 "The Hucksters" (film) starring Clark Gable.

3.25 am Sesame Street. 9.25 Superman. 10.00 The Saturday Morning Show. 11.30 Chopper

12.30 pm World of Sport: 12.35 Headline. 1.15 News. 1.20 The ITV Six: Racing from Haydock at 1.30, 2.00 and 2.35, and from Newmarket at 1.45, 2.20 and 3.00, 3.10 International Sports Special: High Diving record challenge from Orlando, Florida, 3.50 Haif-time Socer.
Wrestling. 4.50 Results.
5.05 News.
5.15 Happy Days. 4.00

6.30 Kidnapped. 7.00 Chips. 8.00 Celebrity Squares. 8.30 Lovely Couple. 9.00 Police Woman. Roald Dahl's Tales of the

11.45 On the Road.

ATV
9.10 am Beyond The Moon? 8.35
Catch '79. 10.06 Call it Maceroni. 10.30
Tiswas, 8.15 Bugs Bunny. 8.25 Grizzly
Adams, 8.20 Mork and Mindy. 8.50 The
Masterepy. 9.00 Vegas. 11.45 Weatgids
Membal.

BORDER 9.00 sm Sesame Street. 10.00 The Saturday Morning Show. 11.30 Chopper Squad. 5.15 Mark and Mindy. 7.00 Six Million Dollur Man. 9.00 Vagas. 10.45 Barney Millor. CHANNEL

12.18 pm Puffin's Pla(i)ce, 5.12 Fantasy Island, 6.20 Mark and Mindy, 6.50 Masterspy, 7.30 Kidnapped, 9.00 Veges, 11.45 The New Avengers, GRAMPIAN 9.00 am Sesome Street. 10.00 The Saturday Moming Show. 11.30 Thunderbirds. 7.00 am Graziy Adams. 9.00 Vogus. 12.45 am Raflections.

HTY 9.08 am It's Your Mova, 9.30 Clue Club. 9.55 Melotoons, 10.05 Hapry Days, 10.30 Tiswas, 5.15 pm Cartoon, 5.25 Chips. 6.20 Mork and Mindy, 6,50

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SCOTTISH 8.10 am The Secret Lives of Waldo Krity. 9.35 Catch '79, 10.05 Call it Macaroni, 10.30 Tiswes, 5.15 pm Lavetne and Shirley, 5.00 Lovely Couple, 8,30 Celebrity Squaiss, 9.00 Vegas. 10.46 Barney Miller. 11.15 On the Road. 12.16 am Late Call.

ANGLIA

9.00 am Seasme Street, 5.15 Give Us
A Clue. 6.30 Blonic Warman, 7.30 Kidnapped. 9.00 Hawali Five-0. 11.45
Southern Naws. 11.50 Bygones.
TYNE TETE

9.00 am Saturday Shake-Up. 9.08
The Man From Atlantis. 10.05 Shinday
Shake-up. 10.15 Film: "Raid on
Rommel," starring Richard Burton.
11.50 Sam, 12.16 pm Saturday Shakeup. 8.00 Lovely Couple. 8.30 Celabrity
Squares. 9.00 Vegas. 10.45 Barney
Millar. 12.15 am Out of Town. 12.40
Epilogue. ULSTER

9.55 am Positive Socier with Jack Charlton. 10.20 Little House on the Prairie. 11.30 Sesame Street. 7.00 The Six Millian Dollar Man. 3.00 Vogas. 10.45 Laverne and Shirley. WESTWARD

WESTWARD

8-25 am " Seven Angry Man " (film), starting Roymond Massey, 10.55 Look and See, 11.00 Untamed World, 11.25 Gus Honeybun, 11.30 Terzan, 12.27 pm Westward Nown, 5.15 Westward News, 5.19 Fantasy Island, 6.20 Mork and Mindy, 6.50 The Masterspy, 7.30 Kidnapped, 9.00 Vegas, 11,45 The New Avengers, 12.40 Faith for Life.

9.00 Voyus. 12.45 am Raffections.

GRANADA

9.15 am Sessme Street. 10.10 The
Beatles. 10.30 Tiswas. 5.15 Mork and
Mindy. 9.00 Vogas. 16.45 Barney Millar.
12.15 am The Hongard Man " (film),
with Steve Forrest.

HTV

Avenges: 12.40 Fath for Life.

9.00 cm Spiderman. 8.20 "Sunstruck" (film), with Harry Secombe.
11.30 Grazkly Adams.
8.00 Lovely Couple. 8.39 Celebrity
Squares, 8.00 Vegas. 10.45 Berney
Millar. 12.15 The Odd Couple. RADIO 1
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5.00 am As Radio 2. 7.03 Playeround.

RADIO 2

S.00 am News Summary: Weather.

5.02 Paddy O'Syme (S). 8.08 David
On Jacoba (S). 10.02 Kewin Morrison (S).

12.02 pm Cilla Black (S). 1.02 News
Huddlines. 1.30-8.00 Sport On 2- Footboil Loaque Speciei (1.30, 2.0, 3.05,
de Up Final (1.30, 2.0), 3.05, 4.50, 5.25)

Wakefield v Widnes: International Tonnis (1.30, 2.0, 3.05, 4.50) Federation Cup: Racing from Newmarket (1.30, 2.0), 3.05, 4.50; Federation Cup: Racing from Newmarket (1.30, 2.0), 3.05, 4.50; Federation Cup: Racing from Newmarket (1.30, 2.0), 3.05, 4.50; Federation Cup: Racing from Newmarket (1.30, 2.0), 3.05, 4.50; Federation Cup: Racing from Newmarket (1.30, 2.0), 3.05, 4.50; Federation Cup: Racing from Newmarket (1.30, 2.0), 3.05, 4.50; Federation Cup: Racing from Newmarket (1.30, 2.0), 3.05, 4.50; Federation Cup: Racing from Newmarket (1.30, 2.0), 3.05, 4.50; Federation Cup: Racing from Newmarket (1.30, 2.0), 3.05, 4.50; Federation Cup: Racing from Newmarket (1.30, 2.00, 3.05, 4.50; Federation Cup: Racing from Newmarket (1.30, 2.00, 3.05, 4.50; Federation Cup: Racing from Newmarket (1.30, 2.00, 3.05, 4.50; Federation Cup: Racing from Newmarket (1.30, 2.00, 3.05, 4.50; Federation Cup: Racing from Newmarket (1.30, 2.00, 3.05, 4.50; Federation Cup: Racing from Newmarket (1.30, 2.00, 3.05, 4.50; Federation Cup: Racing from Newmarket (1.30, 2.00, 3.05, 4.50; Federation Cup: Racing from Newmarket (1.30, 2.00, 3.05, 4.50; Federation Cup: Racing from Newmarket (1.30, 2.00, 3.05, 4.50; Federation Cup: Racing from Newmarket (1.30, 2.00, 3.05, 4.50; Federation Cup: Racing from Newmarket (1.30, 2.00, 3.05, 4.50; Federation Cup: Racing from Newmarket (1.30, 2.00, 3.05, 4.50; Federation Cup: Racing from Newmarket (1.30, 2.00, 3.05, 4.50; Federation Cup: Racing from Newmarket (1.30, 2.00, 3.05, 4.50; Federation Cup: Racing from Newmarket (1.30, 2.00, 3.05, 4.50; Federation Cup: Racing from Newmarket (1.30, 2.00, 3.05, 4.50; Federation Cup: Racing from Newmarket (1.30, 2.00, 3.05, 4.50; Federation Cup:

27.55 am Wasther. 8.00 News. 8.05
Aubade (S). 9.00 News. 8.05 Recard Raview (S). 70.15 Starto Release (S): Elizabethan settings of poems by Earl of Essex and Sir Walter Releigh, 10.55 Nurserv Rhymon (S). 11.45 Robin Ray (S). 1.00 pm News. 1.05 Bartok and Haydn (S): Chamber music. 2.10 Man of Action (S). 3.25 Prokofiev's First Thourhts (S). Concert, part 1, 4.06 in Short. 4.16 Prokofiev's First Thoughts (S) part 2, 5.00 Jazz Record Requests (S). 5.45 Critics Forum 6.35 The Classical Guitor (S). 7.30 Ricoletto (S): Osera by Verdi. Act 1, 8.30 The Great Gargantus. 8.50 Rigoletto (S) Act 2, 9.20 Interval Reading. 9.30 Rigoletto, Act 3, 10.20 A Farthing for a Butterffy. 11.05 Sounds Interesting (S). 11.55-12.00 News.

RADIO 4

6.25 am Shipping forecast. 6.20 Nows. 6.32 Farming Today. 6.50 Yours

Faithfully, 5.85 Weather: programme news, 7.00 News, 7.10 On Your Farm, 7.40 Today's Papers, 7.48 Yours Faithfully, 7.50 It's A Sergein, 7.55 Weather, programme news, 8.00 News, 8.10 Sport on 4, 8.45 Today's Papers, 8.50 Gone Fishing, 9.00 News, 8.05 International Assignment, 8.30 Destination Downing Street, 9.55 News Stand, 10.15 Service, 70.30 Pick of the Week (S), 11.20 Time for Verse, 17.20 Wild-IS.) 10.18 Service. 70.30 Pick of the Week (5). 11.20 Time for Verse. 17.30 Wildise. 11.85 Smith on Saurdey. 12.00 News. 12.02 pm Help Yourself! 12.27 The News Quiz (5). 12.55 Weather; programme news. 1.00 News. 1.10 Any Questions? 1.95 Shipping forecast. 2.00 Bookshelf. 2.30 Saturdey-Afternoan Theatre. 3.30 Does he take Sugar? 4.00 Choirs of Wales. 4.65 Down the Gardon Path. 5.00 Kelejebscope Encore. 5.25 Week Ending. 6.50 Shipping (orecast. 6.55 Weather; programme news. 6.00 News, 6.15 Desert Island Dives. 6.50 Your the Week with Robart Robinson. 7.30 Shipping (orecast. 7.30 Shipping (orecast. 7.30 Shipping (orecast. 9.56) Weather; 10.00 News. 10.15 Offshore Britons. 11.00 Lighter our Darkness. 11.15 The Life and Tipes of the Orchestra (5). 11.65 Just Before Midnight. 12.00 News.

5.00 am As Radio 2. 7.32 Good Fishing. 8.00 News. 8.15 The London Gerdener. 8.30 Seturday Scene. 17.30 The Robbie Vincent Show. 2.00 pm Sob Powel. 4.30 Marione Bilbow. 5.00 Gurdeling. From 6.30 Join Radio 2.

London Broadcasting 5.00 em Morning Music. 7.00 A.M. with Dickle Arbitet. 10.00 Jellybone. 1.00 pm Sportwarch. 6.00 The London Interview. 7.00 Geet Male; programme for London's Asian Community. 8.00 Monty at Large. 8.00 London Rules. 8.30 City Week, 10.00 Nightling. 1.00-8.00 em Night Extre. Capital Radio

Capital Kattlo

6.00 am Kerry Juby's Breakfast Show
(5). 3.00 Capital Countdown with Peter
Young (5). 12.00 Kanny Everett (5).
3.00 Duncan Johnson's Alternoon
Detight (5). 6.00 Greg Edwards's Sout
Spectrum (S). 9.00 Nicky Horne's Six
of the Best. 12.00 Mike Allen's Midnight Special (5). 4.00 am The Collection (Classicel Music) (5).

This is Your Life (Thens.) 17.30 Coronation St. (Mon.) (Gran.) 17.10 8 Crossroads (Wed.) (ATV) ... 14.20 Crossroade (Tue.) (ATV)14.00

(JICTAR). U.S. TOP TWENTY (Nielsen Ratings).

15 Emmerdale Ferm (Thur.) (Yorks.) 12.75 7 Happy Days (comedy) (ABC)... 24.4
16 Kenny Everett (Thur.) (Thms.) 12.85 8 Charlie's Angels (drams) (ABC) 24 8 Angle (comedy) (ABC) 28.7 7 Happy Days (comedy) (ABC) 24.4

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RETHO!

WEEKEND CHOICE

SATURDAY—BBC2's ment, one of the best current affairs series on British tele-

Assign- American mini-series isn't as good as some we've seen, affairs series on British television, offers an all-Soviet edition, including a look at the way the Russians saw the British election. The repeat of Barry Norman's highly enjoyable Hollywood Greats on the same channel starts with his same channel starts with his Coward's Design For Living study of Clark Gable and is (BBC1 8.40) adapts as well to followed later in the evening by Gable's 1947 movie The Hucksters.

SUNDAY—The word is that Two as Private Lives did. The South Bank Show (ITV 10.15) looks sceptically at Hong Kong's "Asian Festival."—C.D.

ENTERTAINMENT **GUIDE**

OPERA & BALLET

COLISEUM. Credit cards. 01-240 5258.
Resérvations 01-35 3161.
ENGLISH MATIONAL OPERA
Tonight, had. 6 Sat. neat at 7.00:
Carmen. Thur. at 7.50 new production
shorstacovish's The Nose. Fri. at 7.00:
Manon "the prettiest combined effect
of anything in the English National Opera
respectore," Sun. 7et. "Its new production
at the Landon Coliseum is the best possible advantisement for English National
Opera." 5, Stand. 104 Balcony seats
avail, from 10.00 on day of perf. Tomor.
at 7.30 KIDS Star studied Gala of Opera
and Ballet, Seats avail. and Ballet. Seath evail.

COVENT GARDEN. CC. 240 1056.

(Gardencharge Credit Cards 836 6903.)

Ton't & Wed. 7.30 The Ke Break
Gludent standay: unsold seath 5.7 one
hour before Cirtish up. Mon. 7.30 Il
barbiere di Sivinite.

This ROYAL BALLET

Thur, & Fri. 7.30 The Dream, Monotones,
A Month in the Country. 65 Ametin seath of pert.

WRENCIE INSTITUTE. Queensherry Place.

South Ken. 588 5211 ex. 40 coffice
hours). Mon. 14th. Tues. 15th May at O PM. BASQUES ORABBAT de LLETS BASQUES ORABBAT de YONNE Serts: £2.00, £1.20 members, yonne grouss over 10. BAYONNE, Sam: Sell, 21.20
students, proup over 10.

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SADLER'S WELLS THEATRE,
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SAVE, ECI. CC 37 57 WILLS
Removerous La Fete change, Rhyme bor
Removerous La Fete change, Rhyme bor
Removerous Large Temperaments, Intimate
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THEATRES ELPHI THEATRE 01-836 '611.
93-7.30. Mais. Thurs. 3.00. Sat. 4.00.
(Seets Trapplest MUSICAL
LONDON'S THE RAINBOOK
BEYOND THE RAINBOOK
OVER 200 Forth Booking to Sept. Over 200 Perts. Booking to Sept.

JERRY. From 6.30 em. 836 3879. CC.
Bookings 836 1071-3. Party ales.
Bookings 836 1071-3. Party ales.
Evet 1071-3. Party ales.
A HOLLEND THMES WELCOME IS
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"MIRACULOUS MUSICAL"

CHILDREN SA HOLLEND MARGARET SUPTON

ROYAL SHAKESPEARE COMPANY ... Ten't. Mon. 7.50. Tomor. 2.00 & 7.30 LOYE'S LABOURS LOST

AMBASSADOR'S. CC. 01-836 1771-EVS. 8. Frt. and Sal. 530 and 8-30-DINSTALE LANDEN. GWEN WATFORD. DAVID BURKE, ANGELA DOWN INDUISION SAUNDERS DE LIKE A THUNDERSOLT FROM JOVE THE LANGUAGE BLAZE WITH WIT AND INTELLIGENCE AND ITS THEME ELECTRIFIES, TO MAIL.

"WITH ME LAVE ADDRES "WITH BEAR HELD IN THE CRIP OF 175 DRAWN AND REVELLED IN THE COOMES AND LEVERS OF 175 LANGUAGE "BOOKE" STILL MAISIN ELMO AFTER ECHO IN OUR MINDS AND HEATTS, DINSTALL LANDEN'S PERFORMANCE IS WORTH GOING SHILL TO THE COMMENT OF THE CHO IN OUR MINDS AND HEATTS, BERNARD LEVERS OF 175 LANGUAGE "BOOKES" STILL MAISIN ELMO TO SEE," BERNARD LEVERS OF THE LANGUAGE SHOULD BE SEEN IN LONDON," E NEWS.

A TOU O THEATRE. CC. 01-437 2663.
ENS. 8.00. Sal. 5 and 8. Mets. Th. 3.00.
IAN CHISTOPHER
LAVENDER TIMOTHY
IULIA FOSTER TIMOTHY
A VERY HAPPY EINTHDAY
THE AUTHORS OF "SOEING ROEING"
WILL PROBABLY RUN AND RUN."
D.M. ARTS THEATRE. 01-836 2132.
TOM STOPPAPD'S
"Hilarious". See it." Sun. Times.
Monday to Thursday 8:30 Friday and
Saturday 7:00 and 9:15
NOW IN 175 4TH YEAR

5291 or 01-439 8031, Mon.-Thur. 8.00 pm. Fn. and 581.50 and 8.45. ELVE BEST MUSICAL OF 1977 EVENING STANDARD AWARD Group bookings 01-437 3856. COMEDY THEATRE CC. 01-930 2578.
Mon. at 9.90 Mais. Fri. and 541. 6.30.
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THERE BASHT STAND HUBICAL IN LONDON FOR A LONG TIME THAT COMES WITHIN A MILE OF 17." F.T. THE ERIGHTEST BOUNCIEST MUSICAL COMEDY IN TOWN," NOW. "WILL BE DELIGHTING LONDON FOR A LONG TIME" E. Standard. "AN UNDOUBTED SUCCESS," D. Tel. "ALL RAZZLE DAZZLE." E. News. CHICAGO
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"THERE IS NO COMPARABLE MUSICAL
IN LONDON TODAY." S. Tel. "A SUPER EVENINGS ENTERTAIN-MENT," S. Exp. "A THOUSAND WELCOMES "IT,"

D. Mirror.

Group bookings 01-437 3856. CRITERION, From 8.30 am inc. Suns. 930 3216. CC bloss. 836 1071 Mon. to Thurs. 8,00, fri and fat 5.45 and 8.30. BEST COMEDY OF The YEAR Evening Standard Drama Awards Common Standard Drama Awards THE MOST HILARIOUS PLAY FOR YEARS." Floamidal Times. Season ends May 12. Last 2 Weeks. CRITERION. From 8.30 am. Inc. Sim. 930 3216. CC bkgs. 836 1071. Evs. 8.0. Fr. and Sat. 8.30 and 8.30. Fr. and Sat. 8.30 and 8 DUCHESS D1-836 B243. Mon. to Thurs. Evs. 8.00. Fri. and Sat. 6.50 and 8.15. "The nudity is stunding." Daily Tel. Ninth Sensational Year. DUKE OF YORK'S. CC. 01-836, 5122.
Evenings 8 00 pm Mais. Thurs. 3.00 pm.
TOM Sais. 5.30, 8.30.
FELICITY
COURTNAY TRANSFER WEDNESDAY, 15th MAY.

DRURY LANE. CC. 01-538 8108.
Red. price preview Mon. 25 May.
Opens Tuesday. 39 May at 7 p.m.
Evgs. 8 pm. Fr. & Sat. 6 pm & 8.45 pm.
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THE STAGE EXTRAVAGANZA
FROM THE RIO CARNIVAL FORTUNE 236 2238. Evs. 8.00. Mats. Thurs. 3.00. Saturdays 5.00. and 8.00. MURDER AT THE YOCALGE FOURTH GREAT YEAR GARRICK CC. 01-836 4601, EVSS. 8-00.
(shara). Wed. 3-00. Sat. 8-30 and 8-30.
DENNIS QUILLEY IN TRA LEVIN'S
NEW THRILLEY
"THREE CHEERS FOR TWO HOURS OF
VERY INGENIOUS. VERY FUNNY,
MARVELLOUS ENTERTAINMENT,"
S. Tel. "VERY EXCITING," Fin. Times. GLOSE THEATRE, CC. 01-437 1592.

8.15. Wed. 3.00. Sat. 2t 8.00, 3.40.
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His latest comedy sparides with wit."
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WOULD IT SHE COULD, Created with
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Jonathan Miller's revival. D. Tel.

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KETTH Sat. 4-30, 8-00.

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SISSAN KETH SAL 3.0, 8.00 SUSAN
MICHELL IN 100 DOWN MARAPSHIRE
SHERLOCK HOLMES MYSTERY
THE CRUCHER OF BLOOD
by PAUL GOVANNI
The kind of spectacle I cannot recall
since boyhood ... terrist: 908" E.News

HER MAJESTY'S. CC. 450 8606.
E995 8.0. Wed. 3.0. Set, 3.15 and 8.45
The New York MISSERMAYIN' Show
The New York MISSERMAYIN' A RETTOUS HIS SET PERFORMANCE
OF ANY MUSICAL IN LONDON. Obs. OF ANY MUSICAL IN LONDON." OS:
KINGS HEAD, 226 1916. Dor. 7.30
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Show 3-30 RIFTY WORDS. EITS OF
LEMBY BRUCE with Damy Brainin.
Denis Lawton and Deborah Norton.
LYRIC THEATRE. CC. 01-437 3695
EYES, 8-00. Thurs. 3-00. Sal. 5-00, 8-30.
JOAN
PLOWRIGHT FRANCS
PATRICIA HAYES IN
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DY EGUSTO DE FLUIPPO
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SOCIETY OF WEST END THEY YEAR
ACTRESS OF THE YEAR
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EVENT TO TREASURE." D. MIR.
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"Sherriathe non-stop comedy" E. News
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All tickets promenade £1.90.

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NIGHT Joins repertory July 3. Lunchtingprogramme Includes DATE BURBLAGE
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OPEN SPACE, 387 6969, Tue-Sun at 8.00 PS YOUR CAT IS DEAD by James Kirkwoot. "Blessed with two solamide perfermences by David Bant and Christopher Goble-" Ev. Standard. PALACE CC. Fr. 01-437 6834. Mon-Thurs 8.00 Fr. 6 sat 6.00 8.40. JESUS CHRIST SUPERSTAR by Tim Rice and Andrew Light-Webber. PALLADIUM CC. 01-437 7373 Rodgers and Mammerstein's THE KUNG AND I VINGEN ASSEMBLY VINGEN ASSEMBLY OF THE OPENS OFFECT NOW OPEN HOTLINE! 01-437 205S. PHOENIX THEATRE CC. 836 2294,
Ets. 8.00. Wed. 3.00. Sat. 5.00 and 8.30
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A few play by TOM STOPPARD
Directed by Peter Woods
BEST PLAY OF THE YEAR
Evening Standard Drama Award.

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Evgs. 6. Thors. 6. Sats. S.30, 8.30,
HELEN AMANDA
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THE FRENCH HAVE A
SONG FOR IT
A MUSICAL ENTERTAINMENT. PRINCE EDWARD, CC. 01-437 8577.
Evenings 8.00. Mars. Thurs., Sat. 3.00.
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ST. MARTIN'S. Gridle Cards. Bld 1443. Evs. 8. Mat. Tues. 2.45. bat. 6, 8. AGATHA CHRISTIES THE MOUSEIRAP WORLD'S LONGE! -EVER RUN 27th YEAR SHAFTESBURY, 836 6596, CC. 836 4255.
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CINEMAS, continued Page 26



Peking comes to Hamburg

Hamburg is currently—and the audience was a-roar and, on until May 13—in the grip of a completing the exercise, the theatrical fever unparalleled in actor rubbed his pair, ever so my festival-hopping experience, gently, with a quizzical exthis, but none more crucial establish a classic and typical to than the presence during the Peking Opera moment of than the presence, during the comedy. Opera in the Schauspielhaus. Since Madame Mao and the Gang of Four, the traditional "Scenes" included a fantastic peking Opera has fully returned choreographich sul-piece for the to favour, and the Shanghai warring soldiers, who flew that the European tour on April 26. star fish patterns no less than Deligion. They arrive in London on July 3 This the Coliseum, the Opera's irst visit here since 1955, when ten feet up in the air. Another brought the Peking company, the stage in a horizontal presssaw them will testify, to the

For twelve years (1964-76) the traditional elements of the Peking Opera—the acrobatics.

FESTIVAL

MICHAEL COVENEY

the music (much modified), the novements, the extraordinary alienation effect in performince that Brecht noted in a amous essay after seeing Mei an-lang in Moscow in 1935were placed at the service of light "approved" plays in nodern dress. But now the instage musicians are restored n their exact positions and the ncredible wardrobe of brilcoloured costumes inlocked. The dan, or female mpersonator, was also banned distinctive two-string fiddle, by the Gang, but we can see round guitar (rather like a lim now once again, with his balalaka) and claritet coming incing step and likeable disen osition in the programme of

> Vomen Generals of the Yang anily.
> The "Scenes" include "The ight in the Dark" (which ispired Peter Shaffer to write ne of the funniest short plays I our time, Black Comedy): ne fight is joined by an inna loyal soldier istakenly thought to be an infiltrator and comprises an robatic contest in which the oponents remain invisible to all the traditional elements of ie point the soldier executes back somersaults, landing ich time on his head and

Scenes" that is on offer along

the post-Revolutionary

The actors must never collide in these fights, and other fifteen times, each leap containing a 270 degree revolution up position, bouncing on his fingertips and toes no less than 19 times.

Most sensational of all perhaps, are the feats of girl warrior symbolising a beautiful egret beset by a tribe of marauding vultures (men). Three of these vultures hurl long spears at her which she repels with her shins and feet, at one point flicking one over her head with the insolent aplomb of George Best on top form. Not a spear fell to the ground and there were never less than five in the air at any one moment. The vulture king resorts to sorcery, spitting out flames, but the white cgret transforms herself into a phoenix of fire and burns her adversary to death; but not

before he has executed seven

cartwheels at top speed across the stage, like some human

Catherine Wheel.

All this is accompanied by crashing percussive effects, the into their own in the passages of singing which are, after all, for the Chinese, the main feature of Peking Opera. This side of the Opera is best seen in The Women General, where an aged Dowager leads her brilliantly attired troops in a border conflict. Much of the action is taken up with a test in the martial arts for a young boy, the last of a distinguished male line, who wants to join the offersive. He is directed to compete with his mother, who allows him slilv to score points. This opera has ich other but not to us. At old men and dastardly everny leaders on their raised soles. with penants attached to their backs and astorishing facial ringing immediately up into make-up. It makes for a stunning



Peking Opera: A Fight in the Dark

costumes alone are worth the price of admission.

Netions, this year in Hamburg, coincides with the departure from the Schauspielhaus of its Intendant, Ivan Nagel, following a bitter and publicly conducted พรอกเป๋ย instigated in the Press. Certain newspapers have objected to the productions of Peter Zadek on political grounds, which seems absurd naving witnessed several of his Shakespeare productions and, on my last night in Hamburg, his stunning production of Hedda Gabler. In which the heroine is depicted as a listless Gertrude Lawrence figure. Herr Nagel is out to make a splash with this festival, and seems well on the

way to doing so.

The programme is adventurously eclectic. From England, for instance, came the RSC's Coriolonus, the Pip Simmons Group with Woyceck and Zamyatin's We, the People Show and the Lindsay Kemp troupe. One-man shows are a prominent feature, with Jango Edwards; Marcel Marceau; the New York transvestite star of Outrancous, Craig Russell; and Dario Fo. I

of the enemy who tumble about art group from Florence, Il the stage in full battledress Carrozzone, perform Punto di while the monstrous regiment Rottura (Breaking Point) in a glide on in impressive unison, garage. Directed by Federico as it mounted on casters. Their Tiezri, the show is like a punk cross of the styles of Robert Wilson and Richard Foreman. The minerant Theatre of bursting with a nervous and upsetting energy. Actors chall lenge our ideas of perspective on stage by hanging horizontally from the walls, crashing against furniture and freaking out while red neon lights come on and off disrupting performance rhythm. the odd red strip suddenly shooting to the floor. It is all played out against a series of

disjointed back projections and

murder, mystery and sheer

Hitchcockian soundtrack of

Odd, but compulsive,

I also managed to see half an hour or so of the Maxim Gorky from Leuingrad in Tolstov's Tale of the Horse, a beguiling and charmingly oldfashioned production, with an onstage gypsy band and greyenstrimed actors swishing tales and reighing in profest at the Mader's impetuous irruntions: and La miora compamia di canto popolare from Napies, with their irresistible programme of folk songs that transformed the little auditorium by the Museum into a place of

A faithful Welsh Traviata

La Traviata at the New Theatre, Cardiff, is a useful reminder that the mainstays of the repertory can still be presented freshly and satisfyingly on traditional lines. At a time of bird-brained "new approaches" bolstered by shameless ignorance, Stewart Trotter's production in designs by Tim Goodchild seem almost revolutionary in the general faithfulness to what Verdi and librettist Piave were after. Mr. Trotter was Peter Hall's assistant at Glyndebourne for Don Gioranni, He was in charge of the revivals of both that production and the Cost few tutte that followed. Traviata is his first opera production on his own, There should be many others. Mr. Trotter disclaims expert musical knowledge, but every-thing he does in this Traviata

shows intuligent, sensitive musical response. The period chosen for this staging is that of the novel by Dumas file. La refers to "night") was pouring in. Did Violetta serve systems and champagne to friends lying about all over the place in Dame our Camelias, rather than that of Verdi's musical operatic broad daylight with no blinds drawn to keep out prying eyes? Otherwise, in the peacefulness setting of the play adapted from the novel, which came a little of the country house, the vulgar later. Probably the few years' luxury of Flora's and the denuded grandeur of the last-act Parisian elegance was already hedroom, the milieu was well becoming encrusted with what was to flower fully as Second observed. Empire gaudiness, Violetta's salon is plausibly hung with marks a big advance on her Amalia in the same compant's Persian " decorations and piled with cushions - a "studio," in later role is far better.

A good production of La

Welsh National Opera's new a Traciata will distinguish be toned and steady. Miss Murphy first volume, extending from twent the two party scenes, Viorelies a little too much on a Oberto to Rigoletto, quickly ardiff, is a useful reminder that letta's in act one (intimate, in "white" tone which effectively became a valued, much the mainstays of the repertory formal, slightly louche) and suggests physical weakness but consulted friend on the same a still be presented freshly Flora's in act 3 (grander, more is too unvaried in colour. At shelf as Newman's Wagner and satisfyingly on traditional formal raffich but with anough the present strength of lighting Nichts and Mann's Richard formal, raffish but with enough the present strength of lighting semblance of good manners to she is ill-served by the red Strauss—a critical study of the make Alfredo's insults tell). costume for the first act which operas. The second volume goes The Welsh National staging makes every movement con- from Il trovatore to La forza del makes the distinction yet blurs spicuous. Like the real Marie destino. So much has come to it in the first act by over-lighting the set. From a stall seat on audience left I could not see to a sofa (and that happens independent scholars through the windows of the salon but bright light, presumably sunlight (though the text of ungainliness there go volume plan has been aban-dignity, warmth and charm.

John Treleaven's countrified conducted by Guido Aimone-Morson, firm in outline, fire in detail, Musical preparation has Suzanne Murphy's Violetta obviously been thorough.

High time for a solute to the second volume of Julian Bud-The Operes the singing is accurate, sweet- (Cassell, £17.50). Mr. Budden's recordings.

Nights and Mann's Richard Duplessis on whom the charac- light in recent years through ter was based. Miss Murphy is the work of the Instituto di tall. Every time she sinks on studi Verdiani in Parma and of often embroidered cushions go Andrew Porter and Mr. Budden fiving about. Yet with this touch himself, that the original two-

Meanwhile, though vol. 2 is a Alfredo is sympathetic, credible little less fat than vol. 1, there and musicianly even when the is plenty of meat: full discus-music doesn't lie easily for his sions of the seven operas convoice. Henry Newman as the cerned including Aroldo (the re-elder Germont is too fussily fashioning of Stiffelio, described made up, but his singing is in vol. 1) and the two versions distinguished. Among the of Simon Boccanegra. There are remainder one notices Julian plenty of clearly-reproduced Moyle's splenetic Douphol, music-type examples. Mr Budden Neville Ackermann's Gaston, is as illuminating on the historiand the Angina of Caroline informative and readable as Balter, whose features are marvellously well suited to a su vellously well suited to period able general essays, on "The costume. The opera is very well collarse of a tradition" (the world of opera in the first half of the 19th century is not so far from the remote age of Rameau and Handel as people imagine) and on "Formation of the mature style," A stimulating companion to the present abunof Verdi dance of Verdi revivals and

The Ice Break at Covent Garden

Carden nearly two years ago, had its first revival on Thursday. The production is scarcely altered (though from where I laser effects seemed more vivid); a good deal of the movement, both of principals and of chorus, looks frenetic and silent-film-ish. rapid succession of brief events obviously induces an anxiety to make every moment tell. David Atherton has replaced Colin Davis as co-ductor, and expounded the score with conviction; Elizabeth Vaughan copes professionally with the

fairly thankless rale of Gayle, the disoriented flower-child. The whole remains an impressively devoted realisation of Tippett's curious niece. The story is a sort of William Burroughs "cut-up" of yesterday's lurid Press reports of the American scene: if you were e next flip. By the seventh, spectacle, climaxing in the rout saw a remarkable performance village festivity and high spirits. asked to improvise something know about him) has in mind.

saintly Russian dissident, ence, and musically there is wish no count country his weak Mohammed Ali and racial strife nothing second-hand in it ness for fright wigs); to have belied the action proceed so in New York, after a minute or two this is what you think of though Tippett keeps it in his own Jungian perspective. It is in short (very short: just over an hour, with two 20-minute intervals) a personal fantasy on what excites the mass media, with the occasional window opening on to a private landscape. Very rum, even cranky. and sensationally concise: not a moment is wasted, and all the trading upon instant recognis-ability allows the sense of the purgent, original musical ges-tures to be taken at once. Not are Clyde Walker and Beverly all the vocal writing sounds happy yet, but The Ice Break is with attached plot. One could doctor and a police lieutenant, think of the action as a pro- John Dobson and Roderick gramme note, a guide to what Kennedy make bricks with a the composer (not the mundane minimum of straw. sage: we don't really want to Koltoi's designs suggests Heath Robinson in Perspex, which N-R4 ch and 3 RxR.

OPERA

MONALD CHICHTON

masnadieri-of course the

voice has filled and evened out.

Sir Michael Tippett's fourth that would bring together a It makes a tentelising experi- isn't inappropriate (though I opera, first seen at Covent saintly Russian dissident, ence, and musically there is wish he could control his weak It makes a trairlising experi- !sn't imppropriate (though I (though I regret the dim echo helped the action proceed so of Achilles' freezing war cry from King Priam in Olympion's "I'm beautiful, I'm black" here). Lovers of Tippett, and of untrammelled personal exploration generally, ought to try John Shirley-Quirk and Heather Harper lend much dignity to the dissident and his long-lost wife: Tom McDonne'l plays their disaffected. Americonised son like a cut on a hot tin roof, but with cleanly etched Vauchn, who worm gratefully the expansive passages Tippett grants them.

creditable achievement Everything is informed—however eccentrically-by an authentic musical spirit; it is sometimes moving, never boring, and has more unnatural operatic life than most products of up-todate, orthodox sophistication. DAVID MURRAY

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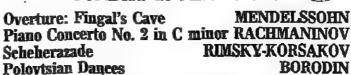


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Saturday May 5 1979

A five-year programme

won decisively. She has a majority which enables her to plan for a full five-year Par-liament That, both from her own point of view and that of the country, is the single most important fact. On Thursday morning we said that we favoured her cause, but that the realisation of her aims would require great tact and patience. She has been given the oppor-tunity to demonstrate just those qualities without having to fear en election called at a moment not of her choosing.

Two reasons

reasons. Votes were swung because of the discontent with Labour's record and because her message that the time had come for setting out in a new direction got through. True, there were considerable variations in the regional pattern. By and large, the Tories did worst in areas of industrial which Labour policies had sheltered at least to some extent from the harshest effects of inevitable economic change. She did best in those parts of the country where people had enough confidence to believe her message that greater personal freedom and less state intervention offered the best chance of economic growth and greater prosperity.

This is something the new Prime Minister will have to keep constantly in mind. Her inheritance is not as easy as she would wish. The world outlook is anything but cheerful. The inflation rate in this country will certainly not fall for some while ahead and may well rise somewhat quite apart from the effect of any increases in indirect taxation on the price level. Most important immediately is the fact that on the hasis of existing commitments the public sector borrowing requirement will rise in this financial year and there is no scope at all for a cut in the overall burden of taxation-Prudence dictates that the first Tory Budget will be a disappointment to many of those who voted Tory and expected immediate and large benefits to flow from that.

Industrial front

settlements are still outstanding-the teachers, the power workers, local government staff. industrial civil servants and the that her victory would be a take it slowly. Not only can she disaster and who have become do so, she must.

MRS. THATCHER has won and used at least to the appearance of having major influence on Government decisions. In the Commons her less experienced Ministers will have to cope with more experienced and wellbriefed opponents, though this is no more than a temporary disadvantage and one which will to some extent be offset by low morale on the Labour

Political skill

To set out the catalogue of Mrs. Thatcher's problems is not to say that she will prove un-able to cope with them. She showed considerable political She won decisively for two skill in her election campaign, realising that she had to sell not merely Tory policies but also herself. On many of the less occasions she demonstrated that she could find the right words for the right occasions. Up against Mr. Callaghan and Mr. David Steel who both made the most of their opportunities, she came across as a politician of courage and nerve when faced with what for her was the supreme test of her

She would do well in particular to take very seriously the whole tenor of what Mr. Steel had to say. While the verdict of the electorate was clear, there were many indications that the Liberal insistence on the futility of straight adversary politics struck a popular chord. There is no other explanation for the way in which the Liberal vote held up even though there was little if any chance that the Liberals might after all hold the balance of power.

Change wanted

The electorate has made it clear that it wants a change of direction. The size of the combined Tory and Liberal vote is evidence of the fact that a very substantial majority of the electorate has rejected Labour policies, that it wants to see a reversal of years of decline and difficult world.

But for all, the electorate will be looking at every turn for evidence that new policies introduced by the Tories actually work. The memory of the winter of discontent is still very fresh-it was one of the strated both that the violence chief reasons why Labour lost is no longer being contained On the industrial front a chief reasons why bacour lost as it was (say) a year ago and West, where the Labour Hertford and Stevenage, had a but it wants it as painlessly as that none of the political majority last time was only 906; partial shot at it when she said possible and without open parties in Britain have any is one example. Labour held it that the Tory gains in the South conflict. Therein lies, the real challenge for the new Govern-ment. If Mrs. Thatcher can carry people with her the flow post office workers. Mrs. of North Sea oil and the tax Thatcher will have to establish revenues it will bring can keep revenues it will bring can keep working relationships with the Tories in power for a trade union leaders many of decade. Provided the direction whom have stated repeatedly is clear, Mrs. Thatcher can

ELECTION ANALYSIS ... AND THE AFTERMATH

Why time is probably on Mrs. Thatcher's side

By MALCOLM RUTHERFORD, Political Editor



The ex-Prime Minister and ex-Chancellor of the Exchequer smile their farewells in Downing Street yesterday.

could be no clearer demon- Birmingham Northfield, which stration of the way running the British Government is not simply a matter of trying to get the economy right. There

have been Secretary of State for Scotland. Finding a successor will be yet another problem in the process of Cabinet-making this weekend. In a curious way the loss of of the election results must be Mr. Taylor mirrors the killing of Mr. Airey Neave at the beginning of the election campaign. Mrs. Thatcher has been deprived of two of her principal lieutenants within the course of a few weeks. Mr. Neave would surely have been Secretary of State for Northern Ireland. There, at once, are two holes in her administration. Ulster certainly seems likely to be a problem from the start. The election campaign demon-

Labour Party at the expense of the Scottish Nationalists is a

reminder that Scotland is a

different animal from the rest of the UK. Nationalism with a large "N" may be on the retreat, but that is not to say

that the Scottish question has

Mrs. Thatcher has also lost the assistance of Mr. Teddy Taylor, the former Conservative

Member for Glasgow Cathcart,

who would almost certainly

disappeared

clear ideas about a pelitical settlement. Mr. Jack Lynch, the Irish Prime Minister, will surely arrive at No. 10 Downing Street within the next month or so with the intention of Even in England itself some

is not so much the North-South gap, though in very broad terms that has become plainer than Britain, had a swing to the ever. (Some of the largest Tories of 13.4 per cent, though ever. (Some of the largest Tories of 13.4 per cent, though swings to the Tories were in the seat remained Labour. the South East of the country, and some of the smallest in the North East). There are also some seats in the middle which the Tories must have expected to win even if their overall majority in Parliament had been smaller, and yet which they failed to capture. Bolton with a majority of 600.

Not least, there are problems posed by the most remarkable set of results of all. Those are the constituencies where there is a heavy percentpressing for a political age of car workers. Time and initiative. The U.S. Adminis- again there was a disproportiontration, or at least some leading ate swing to the Tories in areas U.S. politicians, may be press-which depend on the car indusing for the same thing. There try. The Tories gained The Tories gained

houses many of the workers at Leyland's Longbridge plant, with a swing of 10.2 per cent. Basildon, where there are a lot are some intractable problems of Ford workers, was never that have been with us for even on anyone's list of potential Tory gains, yet the Tories won it with a swing of 11 per disquieting to anyone seeking made about Hornchurch and a to conduct a national policy. It number of other constituencies, Dagenham itself, the home of the Ford Motor Company in

> Of course, such results must be intensely gratifying to Mrs. Thatcher, but they are so phenomenal that they also call for special explanation. Mrs. Shirley Williams, the outgoing Education Secretary, who was herself surprisingly defeated in the new industry area of East as a "victory of the haves over the bave nots."

Certainly that does something to explain the series of Tory gains not far from London. Welwyn and Hatfield is an outstanding example, but it is also remarkable in itself. It was the the very constituency where Labour prided itself on pouring in money to build the HS 146

aircraft as a symbol of the new state-aided advanced techn-nology, and where it had an exceptionally attractive candidate in Mrs. Helene Hayman, Mrs. Hayman lost her seat by nearly 3,500 votes. It was almost a case of Labour's privileged people biting the hand that feeds them. Yet the behaviour of the car

workers is even more striking. The most obvious explanation that comes to mind is the demand for the restoration of differentials, as evidenced by so many of the industry's recent disputes. As such it is both a tribute to Mrs. Thatcher, and a warning. Skilled workers may believe that they can do better under free collective bargaining, but that begs the question how Mrs. Thatcher can manage the re-entry into a free market system Industrial policy and all its

to emerge as the biggest single issue commanding the new government's attention. Such Conservatives' promises to reduce state intervention, that it was always probable that this particular area of policy would loom large, but implementation has been made more difficult by the regional pattern of the results.

government's relations with the trades unions. Policies which increase unemployment-howtemporarily—by mantling state sid, or raise the cost of living by a shift to in-direct taxation, are likely to these relations more difficult. Yet it remains that Mrs.

Thatcher has one overwhelming advantage that was not generally predicted. The size of her majority means that she can plan for a full five years. The danger that the Conservatives would have to face another election before their policies had had a chance to work has been removed. There is no need now do anything fast. Thatcher has no need either to prove herself to the Party. She has done it by the size and manner of her victory. That means in turn that the

time to think — a skeletai budget in June as a symbol of good intentions, but then a period of consultation as the Government sorts out its priorities and possibilities. The Tories have a lot to learn, and the autumn is time enough for major initiatives.

The same goes for foreign

Rhodesia, whatever the right wing of the party may think wing of the party may thank. There is an opportunity for consultations with all concerned before action is taken. Mrs. Thatcher indeed will have plenty of occasions for takes with other world leaders in the concerned by the content of the conte with other world leaders in the next few weeks — at the Euro-pean Council next month, at the Tokyo economic summit a few days later and at the Commonwealth Prime Ministers Conference in Lusaka in August. All that could be an instrue

As for Mr. Callaghan, one cannot help thinking that the most dignified course for him now would be to submit himself for re-selection as leader of the Labour Party before the party conference in October. In fact, it would be the only course compatible with his pledges during the campaign that he was remaining in politics. It is most unlikely that he will lead the party at the next general election but the aftermath of defeat is not always the best time to change generals and one would expect Mr. Callaghan — and the bulk of the Labour Party — to realise it.

It is sometimes said that Labour in opposition will move sharply to the Left, and there are already those who are arguing that the party would have done better this time if it had fought a more Socialist campaign. That, however, is to ignore the Labour Right. The Left was hardly conspicuous for its success in the last few weeks. Mr. Anthony Wedgwood Beng played little part at the national level and saw his own majority in Bristol South East severely

The Labour Party and others might also like to take a lesson from Mr. David Steel, the Liberal leader. True, he completely failed in his objective of trying to increase Liberal representation by concentrating on a few key seats, and perhaps under the British electoral system that is impossible. Yet he emerged as one of the most appealing figures in the elec-tion. His stress on the need to find a national consensus was clearly popular. Yet there wasnothing that he said at any stage that could not have come from a social democrat. That is the lesson for Labour. There is plainly room for a social democrat-party if it can present itself attractively, and indeed Britain has bucked the Euro-Government that is Conservative in name.

The lesson for Mrs. Thatcher, if it is not presumptuous to suggest that there is one after such a victory, is that this is a very divided country. The new Prime Minister believes in one nation, but not everyone egional pattern of the results. policy. There is no need now believes that she does. The i At the back of it all lies the to do anything rash about task is to heal the wounds. believes that she does. The first

Letters to the Editor

From Mr. P. Kelley

Sir,-Exposure Draft 24 has once again brought inflation accounting to the foreground. Once again it seems that inflation-adjusted increases in asset values will lead to increased depreciation, reduced net earnings for equity and presumably reduced dividends. All this is of course assumed to be in the best interests of the shareholder, since I see that one justification for introducing inflation accounting is to provide the shareholder with more realistic information than under the historic conven-

The cut in net earnings and dividends, however, would normally lead to a reduction in share prices, in this case being an artificial reduction in the values of companies. Disgruntled shareholders may either pass away with shock or sell their shares in any particular company at, for example, the same price at which they were purchased some years earlier. In either case the tax man wins since either capital transfer tax is payable, or in the event of a sale no "real" loss can be established. Surely if ED24 is intended

to present a fairer picture to shareholders when they act on shareholders when they act on the information thus presented they should receive fairer infla-tion-adjusted treatment regard-ing expital gains tax and CIT? Peter H. S. Kelley, 106 Edmund Street, By mingham.

Vouchers

From Mr. A. Hughes squential number of the divi-squential number of the divi-dend or interest payment, to journey to a motorway had three the Bank of England? On a sets of traffic lights and one Simber of its documents, the four-mile diversion. Once on the

dend warrant itself, so that after attempting to travel north of Closed down? Yes. Workforce payment in, all trace of the number is lost.

Could I also ask for a simple revision of S.522 of the Income and Corporation Taxes Act, 1970? For the past two years where the tax rate has been changed after April 5, the Bank of England, on paying dividends on Treasury, etc., stocks, has deducted tax (quite correctly) at the old rate during the opening months of the new fiscal year (i.e., in 1978 it deducted tax at 34 per cent between April and July). The simplest method of adjustment would have been for the second payment in the year to have had tax deducted at 32 per cent to balance the matter. Not so, however. Under S.522 the Bank is precluded from making this simple adjustment. In countless cases, therefore, the unlucky recipient of the dividend, or the dividend lister, has to make separate claim of his Inspector for the 1 per cent repayment.

I would like official sources fail to make this claim and how much windfall profit accrues to the Treasury through this failure to refund the 1 per cent. 136, Northey Avenue. Cheam. Surrey.

Travelling

From Mr. A. Smallhorn. Sir,-The letter from Mr. R. Foster (April 27) brings to mind a further problem of travelling in this country. As one who travels well over 40,000 miles to all parts of the country by road, I am finding it increasingly difficult to gauge the time that it will take to reach my destina-tion. Some days it seems that From Mr. A. rugnes

Sir,—May I support Mr.
Sénior's plea (April 30) for tion. Some days it seems that uniformity in the format of dividend counterfoils issued by companies. It would undoubtedly country new small roadworks that the format of the country new small roadworks are the country new small roadworks. save much time for dividend appear. Each brings a set of lighters. Could I extend this pleat traffic lights and utter chaos in igsofar as it relates to the any concept of timing one's

Birmingham on the M6; instead I take the train from Rugby with all the incompetent time-keeping that this ensues. Is not the electing of a new

Parliament also a good time to question the concept of Government expenditure on roads? I understand that major roads are paid for by the Eachequer. Minor roads, "kerb manicuring," and all the small so-called improvements are paid out of rates. Each one must cost the many thousands of pounds and although each employs planners, supervisors, councillors and roadmakers the overall benefit to the community is virtually nil. It is accepted that some good comes from some roadworks as, they improve safety. The majority are a sheer waste of money and do not improve safety nearly as much as a good motorway. Reallocation of moneys to major road improvements would benefit industry in the same way as a guaranteed train time-table on a long distance journey. Anthony Smallhorn. Wrayfield House,

Teachers

Hertfordshire.

From Mr. J. Holden Sir, There are other advan-tages enjoyed by Mrs. Isher-wood's husband and by other state and local government employees which are not mentioned in her letter of April 28. Schools don't go bankrupt.

Can she imagine depending entirely on her work for a private organisation whose existence depends on its ability to create sufficient gross profit job through personal incompet-ence or waywardness. In the private sector as we all know shops shut down and factories close and the employees are thrown onto the labour market. So far as I know this has never sequential number is shown, not motorway there were continuous happened to any section of on the voucher, but on the divi- roadworks. I have given up national or local government, rapid and at times painful Society of Company and Com-

sacked? Never

Through taxation the state is forcing me to pay part of Mr. Isherwood's inflation-proof pen-No member of the Isherwood family makes any contri-bution towards mine. It is not true that 6 per cent deduction from salary is sufficient to fund the pension of a male teacher retiring at 65. It is even less adequate in the case of a female teacher retiring at 60. John Holden,

Garth House, Pillerton Hersey, Change

From Mr. D. Green

Sir,—Within the next five years world oil demand will overtake supply, and in all probability national oil produc-tion will again fall below present demand internally. Unless by 1985 we have created the additional industrial capacity to pay accelerating international energy and other commodity costs; and in addition have reformed our internal energy and resource infrastructure to enable us to go on at the price of an annual reduction in resource usage, our condition may be different in detail to that predicted by George Orwell, but not materially different in

Patently there are certain fundamentals which our new Government must meet head on. It can no longer use such resources as we have to invent jobs that add nothing to our external trading strength; it can no longer sustain the far-greater number of jobs whose istorical invention is reflected in the woeful over-manning of existing industries and their existing industries and their pitiful record of productivity to pay inter alia her salary? compared with our international. It is also exceptional for a competitors; it must not constate employee to lose his/her tinue to fritter resources on supporting declining and obsolete industries whose only rationale for continued existence is the jobs of those who work in them, and which contribute nothing to our

change to conditions which mercial Accountants (April 30) themselves are changing rapidly agrees with me as to the danger and painfully. For if we do not of a three-way split within the adapt to our radically altered environment we shall as surely go under as has every other species that, for whatever reason, has similarly so failed. David Green.

Rhyd yr Harding, Castle Morris, Near Haverfordwest.

Insurance

From the Secretary, British Insurance Association. Sir,—In referring to the new rules relating to accounts and business requirements made under the Insurance Brokers (Registration) Act, your report (April 30) stated that the "insurance broking account" "insurance broking account"
was colloquially known as a
"client account." This is the statutory description of the type of account in which solicitors are required to hold their clients' money and such accounts are subject to safeguards of a very high standard. The most important of these are firstly that a solicitor is not permitted to make a payment out of the account on behalf of a particular client in excess of the amount standing to the clients' credit, and secondly that the solicitor is not permitted to obtain a bank overdraft on the account. While the "insurance broking accounts" will keep clients money separate from that of the broker, they will not be subject to the two important safeguards referred to above

which apply in the case of solici-tors "client accounts." It could therefore be misleading to refer to "insurance broking accounts" as "client accounts." K. A. Mansfield, Accountancy From the Immediate Past

President, The Association of external trading strength. Sir.-I am pleased to see that It must face the need for the executive director of the

agrees with me as to the danger of a three-way split within the accountancy profession. What he apparently failed to note, however, was that I had said that such a danger made the continuance of the consultative committee of accountancy bodies a necessity in order to avoid such a split. That committee as those of us within the profession know full well represents some 130,000 members of the six bodies of whom 75 per cent are

non-practising.
I agree entirely that the views and rights of the 75 per cent need to be fully represented at all levels—CCAB can ensure that they are. My comment arose precisely because I felt that too great an influence was exercised by the major auditing firms and not enough by the

remainder. Edmund Glbbs, 39, Lincoln's Inn Fields, WC2.

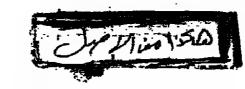
Expatriates

From Mr. J. Smith. Sir.—I read with interest Michael Dixon's article (April 26) on the Insead business school. The Dean is quoted as saying that no tax is payable either in the UK or France for for a period not exceeding two years. I would like to point out that this is not automatically case and, for a person usually resident in the UK, there would be the liability to tax on 75 per cent of the earnings unless he could meet the rather rigorous conditions for claiming the 100 per cent deduction under the Finance Act 1977 Schedule 7, paragraph 1 or the non-resident status under Taxes Act 1970 Sections 49 and 50. Incidentally, if pressure of work were to permit. I might well contact the Dean myself in due course, with a view to a possible short term second ment.

J. W. Smith, Meeson Mackinson Smith and Co., Ashley House,

18-20 George Street, Richmond, Surrey.

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DE Poul Land

Some uninspiring reading for Sir Geoffrey Howe

THE FIRST task of the new pects. The 4 per cent volume an early start on financial Conservative Chancellor—we growth in exports which was diplomacy. The last government may as well call him Sir Geoffrey Howe, and dispense with the formalities—will be the hallowed ritual known as "looking at the books." This is the necessary preliminary of turning election slogans into working policies, but is in reality not so much a matter of learning the hidden secrets of the official statistics and forecasts (though there are unpublished working forecasts) as of discussing feasibility with officials.

The economic woods this merit only a brief study at this walk at stage, because they are full not be the study of bidden feets as of The economic books would in the so much of hidden facts as of guesswork. The industrial dis-ruption of the winter ensured hinding that the figures that are used to regarded as the central mearegarded as the central measures of the economy—output, sures of the economy—output, external trade, at large stock levels, cornings and the main financial flows-were all heavily distorted.

Since then, industrial trouble is play that recent figures are not only in distorted, but based on patchy belong, data. The kind of broad-brush he will assessment which can be made not a see the newspapers is probably not much more or less misleading the less than the random sample of the sampl alianian Geoffrey and his officials. He issues he working on a copy of last year's

Uninspiring

What seems to emerge from to Lethis smudgy information is a consequence which, while it is not alarming, is deeply uninspiring, offering only the chauvinistic comfort that others are likely are. The outside world, which was pictured in quite encouraging terms by the OECD only a narkedly for the worse.

The Iran crisis, and the charp in the price of oil which has already hierd most forecasters to reduce the heir figure for developed a grountry growth by a full perentage point in possibly less ow figure by historic standards. A further oil price rise feated.

gure further, though the umer demand, supported y two-income families, has en for delayed the general down-

'mmune internally ffect on the balarue of pay-

last year seen as the strongest was reluctant to join the Eurocomponent of demand for UK pean Monetary System partly output now looks like a pipe- for fear of the constraints that dream: exporters will do well to keep in step with the growth of GDP as a whole, which will probably be broadly in line with world growth, at 11-2 per cent.

The driving force, as last year, will be consumer demand. With inflation now expected to remain very near the 10 per cent mark through the year, real income will rise by about per cent. Unfortunately growing penetration of retail markets by imported consumer goods means that much this potential demand will leak out through the balance of payments (though the money balance will nevertheless improve, thanks to a sharp balance improvement in the terms of

huilding levelling off or declining, this rise in corsumer demand would be perfectly consistent with a growth of output of hardly more than I per cent. The main reason for hoping for a higher figure is the requested wiew from industry its own response to th higher rise in real incomes last year is only now coming through — a characteristically shurish performance.

The fact that improving called the forecasts, with some inflation and consumption, but the pages dog-cared and some included growth, is one way of the missing. Gastirey may well regard es being as orgent as his tax measures; exchange rate policy. A combination of controlled deniestic credit. North Sea oil and many recursty values, con-trasted with singuish markets. rising interest rates and rising inflation in the U.S. has made sterling highly attractive interputionally.

As a result, the exchange rate has risen too high for the comfort of exporters. So far the only critical problems have urisen in industries such as chemicals and fibres, caught not only by a rising exchange rate but by low U.S. foodstock prices; line-a ecrebination of exchange market and wave-cost pressures -threatens a severe squeeze on

Response

Mr. Denis Healey had already planned to respond to these prossures by making a very cautious start on the relaxation of exchange controls in his Budget-the idea is simply to Britain is of course, partly balance the foreign capital might be imposed, IMF-fashlon, on a weak member. The help that might be available in running a sometimes embarrassingly strong currency is a different matter, and Sir

Geoffrey has expressed interest. However, there is no magical escape route from a world recession, and though financial measures may prevent the profits squeeze becoming unbearable, it will be there. The North Sea exempts us from the sacrifices, but not the recession. is against this background of stamant well-being (compara-tively speaking) that Sir Geoffrey must consider his Budget measures-and against which we can speculate about

Conservative fiscal strategy is simple, but not

PUBLIC SECTOR BORROWING REQUIREMENTS

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•	Som	re- financial	Statistics

straightforward, as Mr. Callaghan was at pains to point out during the campaign. The Conservatives aim to cut both taxes and the borrowing requirement: and if the economy remains sluggish, this loosk like the statement of a dilemma.

On conventional assumptions, it looks as it Sir Geoffrey is trapped; until the economy grows faster (and although Labour put a modestly higher number in its programme, it was not clear how it was to be achieved), the Chancellor seems limited to a strategy of robbing Peter to pay Paul. Cuts in some taxes can be financed by raising others—the declared strategy of pay-as-you-spend rather than pay-as-you-earn. Public horrnwing can be cut by cutting public spending.

These are indued Conservative policies, but they do not tell the whole story. A pro-

anti-Socialist Sale of the Century; and this means that while the conventional sums can be allowed to produce some awkward-looking negative balances, these must be of limited size. Basically, Sir Geoffrey will be constrained by the normal Budget arithmetic.

The first stage of such a sum is to state where we are now; and it is not very much easier to do this in Anancial terms than it is in economic terms. A combination of computer strikes and the usual delay in local authority accounts leaves some scope for guesswork here, too, However, Mr. Healey laid a helpful base in his mini-Budget speech when he claimed that public sector borrowing was expected to emerge roughly on target at £81bn for 1978-79.

If this proves true (and it was only, by nature, a highly- poses. educated guess) then the figures in the winter public spending White Paper, corrected for un realistic assumptions, coupled with the more up-to-date but still unrealistic Supply Estimates can be taken as a starting point for guessing the contents of Sir Geoffrey's Budget Red Book.

The White Paper put the PSBR for the current year al ISbn in luany money, or IS.5bn in the actual prices current this year. This assumed that both tax allowances were indexed under the Rooker-Wise amendment, as was done in the mixi-Budget, and that specific revenue duties were also indexed, which was not done. This raises the total to £9bn. The economy is also growing less fast than was expected. which raises the total by about the same sum, to £9.5bn (a rise which would be ignored under constant-employment hudgeting approach, favoured by some ('ity advisers).

The impact of realistic sums for public sector pay invoives some guesswork, since neither the comparability levels nor the staging of increases is yet settled: but this is not very important for the current year. Much of the cost of catching up will fall in 1980/81 rather than the current financial year. Indeed, allowing for public

sector pay increases on one side, and adding in the higher prices of goods and services bought by the public sector. but taking credit on the other for higher revenue from income tax, VAT and national insurance charges, the net adjustment is again of the order of £500m, bringing the total on post-Mini-Budget policies to about £10bn.

are soundine more militant

The English bank staff, now

done by their Scottish counter-

members of the National and

Local Government Officers'

Association, may not easily be

persuaded to take less than

those manual workers secure

from Professor Clegg's standing

under 31m are in the public

A 15 per cent rise in national

productivity agree-

ennualiv

commission.

employers in this year's negotia- of Employment have reached

However, this is likely to serve. The increases in persions prove a continuing and cautious and benefits already mentioned programme, not some kind of can be financed from this source ment to about £96m. Freezing this, as a priliminary to any actual cuts in planned public spending would reduce the total by approaching £1bn-or a little over that sum, if credit is also taken for the revenue to be reaped from rising real oil prices, though this will not actually be paid this year. Other adjustments to the Supply Estimates suggest that the figure can be reduced by a further 2500m. In round numbers, the barrowing requirement shown to Sir Geoffrey on the basis of the decisions he has inherited in probably about 29km, or a little more. This means that to will want his actual Budget in June

to reduce the borrowing position

ment by at least fiba, on top of

the cost of any tax cuts he pro-

Indexing

He will stark no doubt, with the unfinished business of last April by indexing revenue duties, with perform something over on petrol (50 rather than sp a gallon) to encourage economy. He may also make a start out the transfer of the tax berden, for enough by standardising VAT at 10 per-cent. In a full year these changes would produce some £11hn in revenue; but because this is a late Budget, the result in the current year would be less than fibn. This leavehand from conventional sources, to out direct taxes; yet he will certainly wish to make a start. As an illustration of the ensia reduction of all ton rates. from top to bottom, he ap as an carnest of intent would east £1.2bn. The cost of entra cuts in the very high rates would be trivial-and would in any case

accrue next year. Mr. Healey would probably have looked to the National Insurance Surchargo, as he has before—a course Sir Geoffrey will no doubt refeel out of hand. Instead, he will try to achieve at least some taken rule in this year's planned expenditure, of say 5500m; and the rest could be financed by the sale of accets.

This may appear simply a tiding-ster clessive one cannot finance incomes indefinitely by selling cantal. But as a way of reducing required tale, of gills thors is no illusion shout it: selling enulties or public sector honses tank new sources of invertment demand. In the

The loss of Mrs. Williams: a cruel blow for Labour

Mrs. Thatcher captured the 318th seat she required for a Tory the party, majority by the ousling of Mrs. Mr. Emlyn Hooson, another and Stevenage.

Mrs. Williams, one of Labour's leading moderates and a possible contender for the future leadership of the party, fell in a Conservative swing that swept Labour from all its seeks in party's most Hertfordshire.

members of the Commons, Mrs. Williams had played a prote- advance, the party's only major inent role in Labour's national casualty was Mr. Teddy Tailor, compaign and viay here paid a high personal reality for it.

Added role

Mr. James Callaghan brought Mr. James Calledhan brought her into the Cabinet's most circle in 1976, appainting her Secretary for Education and sixing her an affect and stanoctrum role as chairman of a number of Cabinet communes.

Now that Labour return to Opposition, her ab ence from the Commons will be a serious blow to the leadership of the party's moderates in the inevitable struggle with the Left wing over the course of future party

Mrs. Williams will retain her seat on the Labour Party's National Executive

the Commons is found for her, she may be tempted by may be tempted neadenth and other posts outside politics for which her talents equip her.

If Mrs. Williams is the most notable easualty of the General Election, perhaps the most tracie is Mr. Joromo him effectively with nothing in The former Liberal Leader had striven desperately to con-tinue his political career in spite of his impending criminal trial.

The nine years of his leader-ship of the Liberais reached its peak in 1973-74 when the party won a series of spectacular livelections and then came close to breaking through in February, 1974, as a major third David Steel. Mr. ទៅមា

succeeded as party leader, loses two of his most accomplished MPs in addition. The deleat of Mr. John Pardoe in North Cornwall removes the party's most angressive and thrusting MP

B.C.C. International B.S.R.

Bairenek & Walenx

Bass Charrington Beecham Group

Dive Circle Inds.

Bowring (C.T.)

Brown (John)

Coats Patons

Courtaulds

De La Rue

Distillers

E.M.L

Fisons

B.A.T. Industries

British Home Stores

Cadbury Schweppes

Commercial Union

Costain (Richard)

Dickinson Rebinson

English China Clays

Punlup Holdings

De Beers Defd.

Consolidated Gold Fields

Charter Consolidated

Barclay: Bank

IN THE General Election's bative debater, prime generator most cruelly ironic moment of its financial and economic Margaret policies, and loyal adviser, Mr. Pardoe will be a serious loss to

Shirley Williams from Hertford senior member of the Liberal hierarchy, lost his seat in Montcomery to further reduce the strength

Mr. Hooson, leader of the Welsh Liberals, was one of the party's most experienced politicions having set in the Commons since 1962.

In the general Conservative the man marked out by Mrs. Thatcher as her Secretary for Scotland. The right-wing populism which had enabled him to hold the inner city seat of Glasnow Catheart finally proved insufficiently strong to withstand Labour's political revival

in Scotland. In another of the election's ironic twists. Mr. Taylor, one of the most vigorous leaders of the anti-devolutionists, lost his seat as the Scottish Nationalist cause which he had enposed so vehemently crumbled around

The Nationalists, in fact, were virtually eliminated as a significant political presence at Westminster. Mrs. Winnie Ewing, whose 1947 by-clerifon victory in Hamilton, signalled the party's emergence into national unities, lost ber seat at Morry and Naing. Out also went Mr. George Berg the party's devoluting snokesman, and Met Macrosod Bain, one of the Macrosod Bain, one of the Macrosodists' most attractive Charding Bols.

In Malov, the soft-moken and ordramed har fer of Plaid Cymru, Hr. Gwynfor Evons, Jost Carmarties though his two MPs were returned to keep the cause.

Havoc

But it was among Labour's middle-renking and junior mini-sters and its buckbanchers that the Election institutily wrought David Owen narrowly retained his seat, his former Foreign trained colleagues suffered beauty. Mr. Frank, Judd. Minister of Sixty, was elected from Parterpoith North by Mr. far Smethodelt whom Sir Hareld from the Commons.

In all but name, he was the leper ": and the two Under-Liberals' deputy leader, a comSecretaries, Mr. Evan Luard

(Oxford) and Mr. John Tomlinson (Meriden) were also re-

Prominent left-wingers fell like amepins. Miss Margaret Jackson, junior education minister, who won Lincoln from Dick Taverne in 1974, lost it as , s former vote switched to the

Mr. Doug Hoyle and Mr. Arthur Latham, both former chairmen of the Tribune Group. ost their scats. So did the left wing's principal economic spokesman, Mr. Brian Sedgemore, who was until his recent sacking by Mr. Callaghan parlismostary private secretary to Mr Tony Benn.

Some of Labour's most promising young backbenchers succumbed to the Tory advance. Airs, Helene Hayman, despite her strengous campaigning for Welseyn and Hatfield constitu-

ency, was bundled out. Mr. Bryan Gould, one of the most acute of Labour's lawyers 4 and commists and an unremit-

Southampton Test.
But on both sides of the Commons, there was an injection of new, young blood. Mr. Christopher Patten, head

of the Tory Research Department, was elected for Bath: Mr. John Petten, a distinguished young academic and former researcher, captured Ovford. On the Labour side Mr. Frank

Field, director of the Child Poverty Action Group, comes to the backbenches from Birkenhead; and Mr. Tom McNally, Mr. Callaghan's political adviser at 10 Downing Street and Labour's backroom foreign Labour's backroom foreign

Philip Rawstorne

ffeets of higher oil prices. The pound up by allowing outflows Healat's trouble has been due assets, which has been pre-sented by critics as a combinfrom the UK to finance the increase in old-age pensions in indinaction in the ailty may, and child henefit shave White minimal as we oversess levestments in plant hat and if that is true accus attun of bribes to council house pproach oil self-sufficiency and takeovers which British gales, and fulling mills walds nd the effect on national companies are already making, dwellers and doerrinaire de-Labour and endorsed by Mrs. Mill majer is thei and jourstoant nationalisation is also of great. Thatcher brings the total up contribution to making Six flooding's sums add up. The more of diverting money to and perhaps some financial and to perhaps £10.5bn—the worst are ay for oil will in future be portfolio outflows as well. importance financially. It is the Sir Geoffrey is known to went most interesting of all Conserfigure now commonly discussed. optical illusion " is not the ow of petroleum tax revenues, to approach this matter care-dowever, the recession in the fully, but he will probably wish utside world is bound to to be bolder than Mr. Healey. valve policies from the City point of view; and if it is a success, it could prove someexpenditure figure included an solution, but the problem. **Anthony Harris** thing of a philosopher's stone. British growth pros- But he may also want to make Allied Breweries Giaxo Holdings Associated British Foods

A tough, perhaps dangerous, road to negotiate on the pay front

VION CLAIMS that a Conmeans confrontation kely to die away now that the ection is over. There is bound be a luli while the new abinet decides how far and fast carry out the legislative forms promised in the Tory anifesin; and there will be a and of consultation with the iderlying temperature of trade

This consultation is unlikely amount to negotiation, least all on those issues most proinent in the Conservatives' ection campaign: reform of the red shop, and a reduction of ide union immunity during sputes (particularly in order limit picketing). On the surface the TUC will

patient and polity. But underions will be on the sier for first sign of a hostile get. They would for instance of State for Emphyment, pay, he were passed over for somecloser to Mrs. Thatcher. would be seen as proof Mrs. Thatcher meant to . Ty out all that she has prosed-and possibly a great al more. (The unions com- do ined throughout the camon that the manifesto was trals, for instance) and less on "ill of inquendo" but short wage control. real information.)

fr. Prior claims to have union leaders-end atthornh s hard to find one who will nit to an actual encounter. on public service pay. re is no doubt that his style firmed, as is likely, they will studies under the Clegg Com-

UNFINISHED BUSINESS OF THE PRESENT PAY ROUND ● 1,200,000 focal government and health manual: 9% plus Ciege Commission awards due August 1979 and

700,000 building workers: estimated 12% affer likely to be rejected.

● 600,000 civil servants: 9% from April 1; 5% August 1; balance of rises, taising total to 25% average,

9 500,000 local government staff: 15% "target" plus comparability claimed

• 432,000 teachers: 9% from April 1, plus reference to Clegg Commission; ind

@ 400,000 nurses: 9% plus Clege Commission comparability.

© 203,000 English clearing bank staff: 12% rejected; seeking 15%

@ 200,000 PO telecommunications: 9% plus up to 7.5% offered. @ 190,000 postmen: 12% offer rejected in ballot.

182,000 industrial civil servants: expect 15-30% from comparability study.

94,000 power workers: 9% offer (worth 15% on earnings?); rejection by ballot expected.

9 50,000 (CI manual workers: 15% offer under negotiation.

convinced they women, for the a matter of time before the Tories sequence of that is the industrile act if Mr. James Prior start a fire. It could be the law, trial action in the schools. sine aut of the Secretic could be jobs, or it could be

the Clegg Commission's findings about the meanness of the monitored by the Department

As can be seen from the table, tions on the national minimum screements, of those something sals to the unions. If he is the promised comparability earnings agreement.

The present generation of unlikely to refuse to pay uptrade union leaders, with the unions are already warning UCATT; the Transport Workers possible exception of Mr. Moss them against the consequences and such is in labour relatively of the Transport of that—but it could well look as noticies of Mrs. Thatcher Workers, is pretty moderate, again at the terms of reference without a national agreement, as noticies of parts. That the But even the least militant of for these studies. The Treasury may give some trouble unless these moderates seem con has already tried to ensure that their employers match the deal vinced—or have convinced the cost is kept within manage—done by their Scottish counter-themselves—that it is but a able proportions; and one con-parts. And the town hall staff the cost is kept within manage-

The Conservatives take overtowards the end of the 1978-79 That view, of course, may be bargaining round, which will no more than speculation born make life a little easier for out of disappointment-and them. At the same time, and perhaps pent-up frustration at not merely because the round the unwillingness or laability of had been somewhat delayed, round appears to be a "going Mr. Callaghan's Government to there are several potentially rate" of 15 per cent increase in more on employment serious hitches to be overcome earnings, of which perhaps 5 (through selective import con- -not least the possibility that per cent could be put down to the power workers' ballot will naid-for throw out their negotiators' ments. Perhaps the first pressing deal as the postmen have comings figures (for February) question for the new Govern- already done. Warning noises suggested 149 per cent. About shished and contacts with ment in its relations with the arc also coming from the right- 6m of the 12m workers whose unions will be how to deal with wing led Engineering Union agreements

In the construction industry, sector by to know whether he is to mission for large groups of despite the unions' likely rejected. A 15 per cent rise in national to know whether he is to mission for large groups of despite the unions' likely rejected. A 15 per cent rise in national allowed to read them his service workers could be expention of the "final" offer, there average earnings compares with sive. The new Government is seems little mood for action the 7-8 per cent that Mr. Healey

of settlements, for instance—as it embarks on its policy for incomes: no direct interference in the private sector; no subsidis-ing of "excessive" pay deals in nationalised industries; and in central and local government, bargaming "within the limits of wha! the taxneyer and ratepayer can afford." The framework for bargaining has been left vague in the

manifesto: there is no mention of the economic forms or of special select committee that earlier drafts of Conservative policy contained. The mansays merely: should be more open and informed discussion of the Government's economic objectives (as happens, for example, in Germany and other countries) so that there is wider understanding of the consequences of unterlistic bargaining and industrial action."

huped his "voluntary" 5 per

cent limit on settlements would

produce. The new Government will try and find comfort in

these figures—the wide spread

This is very much like the parallel possage in the TUC's concordat with the Labour Government. The big difference is that whereas the TUC pledged before polling day to sit down with a Labour Government and the CBI to take a view about wages, it told the Conservatives that the concordat was not transferable. The Tories would have to start

from scratch. . Now the agendas for the unions' annual conference are out, and next winter's pay demands are soon to be decided. Given the tenseness of the atmosphere and the arithmetle of this wage round. It will be recent admission that she could not rule out a pay freeze is not one of the main talking points 1

Christian Tyler

LIST OF SHARES

Grand Metropolitum Hotels Great Portland Estates Great Universal Stores 'A' Guardian Royal Guest, Keen & Nettlefolds Gittimpess (A.) Hawker Siddelev IIIII Samuel Group House of Frager Howden (A.) Group Imperial Chemical Inds. Imperial Group Kleinwort.Benson.Lonsdale Ladbroke Group Land Securities Legal & General Lloyds Bank Lonrho Lundon Brick Lucas Industrics M E.P.C. Marks & Spencer Metal Box Midland Bank Mothercare National Westminster Occan Transport Pilkington Brothers

mvident Financial Group Prudential Assurance Rank Organisation lteckitt & Colman Rediand Reed international Rio Tinto-Zine Corp. Rowntree-Mackintosh Royal Insurance Co. Sainshury (J.) Sedrwich Furbes Holdings Shell Transport & Trading Slough Estates Smith & Nephew Spillers Stock Conversion Tate & Lyle
Taylor Woodrow Tesco Stores Thorn Electrical Trafalgar House Invs. Trust Houses Forte Tube Investments Turner & Newall U.D S. Group Ultramar Union Discount United Biscuits Vickers West Driefontein Whitbread 'A'

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DIVIDENDS ANNOUNCED

payment payment

June 15

July 2

July 2

Kwik Save advances to £5.2m despite strikes

on sales up LMm to £125.1m— comes was made in spite of the bread £2.12m. strike, the haulage dispute and the severe winter.

The figures include a contribu-tion from Cec-n-Cee from October 7 last year. However, this amounts to only a small net trading profit because of conversion and retraining costs. The conversion programme should be completed by the end of July, and from then Cec-n-Cee is expected to-make a rapidly increasing contribution. In the half year to July 8, 1978 Cee-n-Cee made £203,000 taxable profit but this included the meat

Kwik Save's concessionaire rentals for the latest six months rose from £713.000 to £1.02m due to the incidence of rent reviews and the inclusion of Cee-n-Cee

TAXABLE profits of Kwik Save Interest received was ahead bleak weather at the beginning from £58,000 to £73,000. After f4.41m to £5.23m in the half year tax of £2.72m, compared with to March 3, 1979. The increase £2.29m, the available surplus £2.29m, the available surplus comes out at £2.51m, against

> Pre-tax profits for the whole of last year were £9.7m (£8.6m) on turnover of £192.9m (£152.4m).

The directors say that by the end of March, 12 new stores had been opened, 14 Cee-n-Cee stores converted and two closed. A distribution depot is being built in Newport. Gwent, The group has also negotiated a sale and lease back of the Swindon depot and this transaction should be completed in the next few weeks It will result in a large capital

and provision division which has The interim dividend is lifted from 1p to 1.1p net per 10p Last year's total

> comment Despite a six week bread strike, term.

increase in both sales and profits. An initial contribution from Cee-n-Cee stores added £15m to sales and £50,000 to net trading profits. Stripping these out sale are up 21 per cent but margins are down slightly from 4 per cent to 3.7 per cent. The sales increase reflects inflation plus additional stores, and the mar-gins drift is attributable to the impact of the strikes rather than cut-price competition. There are signs that the high street war is easing and this, coupled with an industrial strike-free second half bodes well for full year prospects. A figure of around £11.2m looks achievable. The shares closed up 2p at 120p giving a fully taxed prospective p/e of 14.68 and a yield of 3.6 per cent is interesting but appears fully valued in the short

which is due for the nationalisa-

tion of Scottish Aviation and for the 50 per cent shareholding in

Sir Ian Morrow, the chairman, says that "in the absence of a

government for the equity of

Scottish Aviation, arbitration

proceedings were started during 1978. It is hoped that these will reach a conclusion during the course of the current year.

"So far as the 50 per cent shareholding in Cammell Laird

Shipbuilders is concerned, little

progress has been made owing

cult to understand why the

government has made so little progress, bearing in mind that the Laird Group's claims for

compensation, together with all

the necessary supporting data, were made available over two

Sir Ian adds: "It is very diffi-

to a legal dispute."

Cammell Laird Shipbuilders.

satisfactory offer from

Wilkins and Mitchell to boost dividend

Taxable profits of Wilkins and Mitchell, the Servis washing machine and power press group, were £939,000 in the 39 weeks to December 30, 1975. The group, which intends to boost its dividend to 1.66p, is still being hit by the losses in Australia— £541.000 for the latest accounting

Brit. Ind. and Gen. int. Francis Shaw

Higsons Brewery ...int. 0.4 James Neill 3.64

Kulk Save 1.1 Ulster TV int. 2.2

Wilkius and Mitchell ... 0.91

.int. 2.2

Grovebell

United Wire

But the taxable surplus was boosted by £838,000 exceptional items—£1.05m from new maintenance contracts less £216,000 for Iran export provisions and higher. Even excluding its Ausredundancy and reorganisation

reduce disparity between the two haives.

The latest taxable profit is a

big improvement on the previous its Australian business under re-year to April 1, 1978. The ceivership, writing off successful then was £64,000 which £495,000 below the line. The comwas struck after an exceptional credit of £381,000 and Australian losses, also of £541,000. The Australian subsidiary was put into the hands of the receiver in December last year and Wilkins then said it was making a £0.95m provision in the 1978

At the trading profit level there is a turnround from a £317,000 loss to £101,000 profit, but after the Australian losses are stripped out the surplus improves to £842,000 (£324,000 profit).

f642,000 (£224,000 profit).

In the six months to September

30, 1978 the taxable profit stood at £644,000 after Australian is 5 per cent.

tional credit of £473.000. total dividend per 25p share is hoisted from 0.25p to 1.66p net after a final of 0.91p. subject to Treasury approval. Stated earnings per share are 9.4p, compared with a 1.23p loss.

Wilkins and Mitchell appears to have pulled itself up from some very difficult times to post pretax profits that are sharply tralian losses and exceptional items arising from a change in The figures are for only 39 its servicing contracts less proweeks because the company is visions for power presses exchanging its accounting period to end on December 31. 1978 to markedly ahead at £642,000 for the nine months against the full

1977 figure of £324,000. At the same time. Wilkins has, placed pagy attributes its brighter nine months results largely to a better line up in its range of pro-ducts and increased sales of some 14 per cent on an annual-ised basis. Its washing machine division, the scene of some heavy losses in the past, earned about £990,000 in the nine months which was more than double its profits in the whole of 1977, and heavy presses, which account for about a third of current profits, were also 21 times ahead at

Strong sterling leaves Jas. Neill down by £1.7m

FOLLOWING THE downturn Brazil and Canada both did deficit of £426,000. Costs of £150,000 incurred in the closure first half. James Ncill Holdings, results will benefit by a decision toolmaker and general engineer. The withdrew from Brazil and by reports pre-tax profits of £2.02m improvements already being the period and it seems that a substantial proportion. of the canadian substantial proportion.

in the previous year. The directors say the biggest profitability was that export sales fell short of target, partly due to political and economic changes but largely to the unexpected strength of sterling.

Turnover increased from £42.1m to £48.37m—home sales rose by 19 per cent and in the first quarter this year were 29 per cent higher than in the same period of 1978 In spite of difficulties, the

MR. GEOFFREY ROSE, whose

Anglo-British consortium came

into Audiotronics last summer

shareholders for

rescue package," is pre-

orts pre-tax profits of £2.02m improvements already being the period and it seems that a 1978 compared with £3.73m experienced in the Canadian substantial proportion of the operation

directors say the biggest pre-tax profit last year was in the overall decline in struck after interest of £1.38m (fl.51mt) and overseas trading profit, £3.5m (f5.2m). Tax takes £554,000 (£872,000) and £1.36m against £2.84m is attributable to the ordinary.

An amount of £311,000 (£1.9m) is retained. Depreciation for the year is based on replacement value and in 1978 exceeded the historical cost by £831,000.

comment

Audiotronics warns of losses

overall £330,000 loss in Canada should have been taken in the first six months. Management control systems, subsequently strengthened, were responsible strengthened, were responsible for the faulty allocation. But these factors only disguise the group's underlying competitive disadvantage in world markets.

Exports were a long way short of group targets and the recent index of mechanical engineering prices, expressed in Dentischemarks, shows just why. UK sale prices rose 81 per cent last year while those in Japan, the UK the market share overseas and therefore predicts a recovery in trading profit in 1979.

In the light of the improved prospects, the dividend is being maintained at 5.84p with a final of 3.642p. Earnings per share are shown at 8.2p against 20.7p.

While those in Japan, the U.S. and Germany fell by 3 per cent shad Germ

Goodyear forced to repay pref.

and Rubber Company (Great Britain), a wholly owned subsi-diary of the big U.S. tyres group, has been forced by continuing trading losses into repaying its 1.2m preference shares. ayment will be on the busis of 40p per 2.8 per cent cumulative redeemable preference share, an increase of 29 per cent on Thursday's mid market price of 31p.

In a statement yesterday the Board said it had decided to propose repayment of the preference shares because the company will not be able to pay the half yearly dividend due in

"This follows trading losses last year, which have continued in 1979, and which have eliminated the balance of the reserves that it is permissible Funds for the repayment will be provided by a further injection of equity capital by the U.S. parent, which provided £18.3m of new equity last December.

Goodyear (Great Britain) says the plan has been formulated following consultations with major holders of the preference

BP debenture offer in

British Petroleum Company of Australia is making a AS50m debenture offer to the Australian public. The local arm of the multinational is tupping the fixed-interest market at a time of confusion over the direction

Australia

take in the near future.

BP is pitching its offer with

a rate of 11 per cent for long-

recent upward movement in The full terms are 10.75 per for five years, 10.85 cent for seven years, 10.9 per cent for ten years and 11 per cent for 18 and 20 years. The joint underwriters are Sharebroker Bain and Company, and Merchant Banker CitiNational. This public offer is one of the few seen in Australia since 1975 when Swan Brewery put out a prospectus seeking A\$20m.

United • Wire little changed

FROM turnover of £8.6m sgainst £6.02m, pre-tax profits of United Wire Group were little changed at £849,000 for the baif year ended March 31, 1979 against £942,000 in the same period last year. The directors say that profits have not yet been influenced

significantly by the rise in the copper price. There is no signifiahead and consequently the second half year's results are Tax in the balf year takes
Tax in the balf year takes
15356,000 (£311,000) giving earnings per share of 3.8p against stepped up from 1.043p to 1.2p.
4.1p. The interim dividend is stepped up from 1.043p to 1.2p.
4.1p. The interim dividend is stepped up from 1.043p to 1.2p.
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4.1p. The interim dividend is stepped up from 1.043p to 1.2p.
4.1p. The interim dividend is stepped up from 1.043p to 1.2p. lifted from 2p to 2.2p—last year's total was 5.24p from pre-tax profits of £1.31m.

Laird Group position

advances ' at midway For the six months to March MR. 31. 1979. Fundinvest improved

Fundinvest

gross revenue from £251,299 to The half year pre-tax result

was struck after expenses and interest of £29,871 compared with £24,477. Tax took £91,231 The value of investments and

Blue Circle plans for growth

parts of the world and he looks compared with £370.8m. CCA (£22.0m) and £22.0m to continued growth from these profit is reduced to £49.9m after (£4.3m) overseas.

Referring to the group's change of name from Associated £21m, cost of sales, £2.9m and by £6.8m to £22.2m while foreign currency borrowings outstanding

Portland Cement Manufacturers. rottand Centert manufacturers.

Capital expenditure authorised at December 31 after adjusting the chairman says the new name during the year in the UK was for exchange rate movements, much niore closely reflects the £48.2m (£24.9m) and £5.7m amounted to £25.1m compared growing diversity of interests (£6m) overseas. UK capital exwith £27.5m at the end of the and should help to establish a penditure during the year was previous year.

Wednesday by Sears Holdings.

the stores, footwear and

Analysis are expecting a pre-

tax profit of between £87m and

£92m, which compares with

Bad weather last year should

£65.5m for the previous year.

strike on the motor distribution side. Sears is unlikely to do

FIMAL DIVIDENDS Atlas Electric and General Trust

Averys
Sartraw Hepburn
Sarr and Wallece Amold Trust
Berkaley Hambro Property Company
Booth (International Holdings)

King and Sharson
Lating Properties
LK. Industrial Investments
Lesney Products and Co.
London and Northern Group
Mellinson-Benny
Merks and Spencer
Mariliprough Property Holdings
Marshall's Universal
Mora, O'Ferrell
Mothercare

Mothercare Prince of Wales Hotels Sainsbury (J.)

engineering group.

land Wright, chairman of Blue the group's activities.

Circle Industries says that the For 1978, the group reported group has a number of major pre-tax profits of £50.6m against projects under way in several £47.9m on turnover of £436.7m parts of the world and he looks compared with £370.8m. CCA commitments amounted to £45.6m (£22.6m) and £2.6m

Capital expenditure authorised

Tuesday.
Increasing contributions par-

ticularly from its Middle East

projects at Jebel Ali and Dubai

are expected to lift pre-tax profits to around £48m (£36.2m).

However, exchange rate differ-

by some £2m in 1977, might scale

down the figure to around £45m.

which showed an improvement of about 17 per cent to £7m in

Dividend (p)*
Last year This year
Int. Final Int.

2.5748 6.67 0.2 1.82727 2.5 0.79 2.5 1.55375 5.4022

2.42592 1.0 7.0 1.3 1.45 1.88 1.1792 1.2 1.25 1.5423 1.25 1.27215 1.15

2.60417 2.72342 2.908 0.88888 2.16537 1.0 1.018 1.93248 1.136

Wednesday Tuesday Friday Thursday

Results due next week

A healthy profits increase is -include the full-year figures

expected to be announced next from Richard Costain on

have helped the group's footwear City analysts feel the overseas

division, which will probably operations will account for some

contribute the majority of the 75 per cent of profits this time profit, while a strong earnings against 70 per cent previously. rise from the William Hill book- Costain's Australian operations

making chain is expected to have done better, so have its neutralise the impact of the Ford Canadian building activities

better than break even in 1978. On the UK front, condi-canada, although its U.S. tions were rather quiet. With a interests could well turn in a profit of over £2m after making a small loss the year before.

Other results which appear on on the cards for Costain this

the Stock Exchange List next year. City estimates are for a

week—shortened to four working payment of 4.4p grass in 1978 days because of the bank holiday and 9p gross in 1979.

At December 31, UK capital

at December 31 after adjusting

On Wednesday, J. Sainsbury is

due to report full-time figures

and like most other food retailers, it has benefited from the slackening of the price war.

Having been able to increase

growth margins the company is expected to reveal profits of

around £33m which represents a risc of about 20 per cent.

Far better growth, however, is expected on Tuesday when

Marks and Spencer releases its preliminary results. Analysis are

projecting profits up by around 6 per cent to £160m thanks to

buoyant retailing conditions and

Unlike the deep sea liner operators. European Ferries

looks set to produce record profits again next Tuesday.

However, growth rate will no doubt be slower than the spectacular near doubling of profits in 1977. Market estimates

of its preliminary results ranged from £25m to £27m which at the

top end would indicate an

improvement of about 24 per

Selmedar Sheman (Samuel) Singsby (K.C.) Sumner (Francis) (Holdings) Transatianise and General Invostments United Enginearing Industries Usher-Walker Weeks Associates

INTERIM DIVIDENDS

INTERIM FIGURES

a useful turnround in Canada.

further improvement

says in his annual statement that he is confident overall profits for the current year will show a The net interim dividend is significant gain over 1978, stepped up from 1.043p to 1.2p. although the level of interest Lust year's total payment was rates will have a more important effect than hitherto.

has grown substantially in the last two years and 1979 must be a time for consolidation to effect the necessary restructuring and net current assets at March 31 benefits from recent expansion

Within the context of these plans the directors have recently 2.635p.
decided to dispose of the Earnings per share are shown company's remaining 6.9 per cent at 3.47p. compared with 8.56p. thereby taking advantage of a IN his annual report, Sir Row-more reglistic appreciation of £25.2m (£18.6m) and £7.4m buoyant stock market to realise and Wright, chairman of Blue the group's activities. (£3.5m) overseas. an appreciable profit.

profit for the year to December 28, 1978 rose from £18.54m to £22.01m, on turnover shead from

also show a £30,000 payment as compensation for loss of office. The AGM of the company will be beid at the Bloomsbury

The cross channel and shipping

division remains the dominant

contributor and despite some industrial problems in the first

half is forecast to make higher profits of £18m (£15.2m). Further growth in container traffic and progress in property

developments are also antici-pated to result in brighter figures of around £2.6m and £6.3m for its harbour operations

and financial services and property division.

Pre-tax profits of slightly over £18m are forecast for Bothercare,

which announces its results on

Tuesday. The big unknown is the group's U.S. operation, which last year made a modest loss of £281,000 against overall profits of

£13.9m, but which is expected this year to record a shortfall

of around £1.5m. The small rise in the UK birth rate should be

good news for domestic operations while even taking

into account adverse foreign

exchange conditions, European

Divident (51)
Last year This int Friel In 0 28867 0.67227 t 1 29 0.5 5.0 8.4083 5.5 0.45 0.7826 0.5

0.6 1.65 0.6 0.45455 0.25455 0.5 2.25 2.25 2.5 1.1100 1.1106 1.35 1.1487 2.1199 1.2827 0.5 0.8 0.6

Coral confident of

MR. NICHOLAS CORAL, chairman of Coral Leisure Group,

He points out that the group

As already known, pre-tax

£22.01m, on turnous.
£217m to £309m.

A statement of source and application of funds shows a £16.1m (£4.6m) decrease in starking capital. The accounts

at 3.47p, compared with 8.56p. The group trades as an engineer to the rubber, cable and plastics

Peak year at Hanover

Manufacturers Hanover, the merchant bank subsidiary of Manufacturers Hanover Trust Company of New York, announces record profits before lax for 1978 of £5.1m compared with £5.04m in 1977. Shareholders' funds totalled £10.7m against £8.4m and the bank had total assets of £174m

In 1978, MHL confirmed as an arranger of international finance by managing or co-managing 48 syndicated bank loans totalling some U.S.\$15bn 21 issues in the international conital market totalling about \$1.2bn, and 16 issues of floating rate certificates of deposit totalling \$370m.

Ulster TV ahead in first half

increased from £2.61m to £2.94m in the half-year ended January 31, 1979, and profits were 31, 1979, and proms were £434,000 against £380,000 before with tax of £226,000 compared with £198,000.

CORAL, Centre Hotel, WC, on May 31 at sure Group, 11.20 am.

Francis Shaw holds dividend

As expected, profits before tax f Francis Shaw and Co., at £221,694 for 1978, are below the £377,062 for the previous year. However, the directors say DOSITION

Was £11.82m against £11.44m as and diversification. The that in recent years, the group has only received at September 30, 1978. The net continuing development of has changed its product payments on account of £1.45m asset value per 25p share is existing activities must therefore the appropriate that in recent years, the group has changed its product emphasis and invested in development in 1978 shown at 121.2p (116p).

Laird Group has only received at September 30, 1978. The net continuing development of has changed its product emphasis and invested in development. They have therefore the product the september 30 to the first in the division of the continuing development of the september 30 to the first in recent expansion in the division of the continuing development of the september 30 to the first in recent expansion in the division of the continuing development of the set of the second of the continuing development of the second of the second of the continuing development of the second of the se

Manufacturers

Turnover of Uister Television

Mr. Rose was adamant yester-

Preliminary figures for the on the preferred shares would year will be published in June be paid "when it is due." Last but unaudited management accounts suggest a trading loss for the year to March of \$500,000 before tax. There will also be extraordinary items.

The sobering announcement from Mr. Rose yesterday also included the news that the three members of the Lasky family built up the Laskys hi fl and audio equipment retail chain have resigned from the Board. This brings the number of Boardroom resignations over the past four months to five. The restructured Board to

which more UK members are to retain trustee status.

August 15m preferred particlpating shares were issued as the key cloment in the rescue. On the trading from Mr. Rose atributes Audiotronics' poor per-formance to the lorry drivers

strike and adverse weather in the crucial final period which includes Christmas. As a result the retail operations lost money and the wholesale distribution profits were below expectation. Reparting a loss of £182,000-pre-tax at the interim stage Mr.

come" on the year although it. which more UK permoers are to be co-opted, are to pay a token was too early to give any indigited dividend for the year in order cation of success over Christ-to retain trustee status. profits had amounted to the French Laskys peration had turned this into a £1.3m loss be-

A major review of the group is currently being undertaken and Mr. Rose is keep to build up the number of Laskys to take advantage of the administrative support operation which already exists. Meanwhile, he says, gross margins have improved and the first two months of the current year are encouraging. He also says that net tangible ssets, excluding goodwill, assets.

amount to £2.65m. Rose had said that he was con- The shares closed unchanged fident of a "satisfactory out- in the market yesterday at 14p."

Higsons falls sharply midway

strike last autumn, pre-tax profit £1.68m, of Higsonss Brewery slumped They from £665,718 to £141,523 in the of the first half year to March 30,

The directors, in a statement, say that full year profits will be affected by the interim result bu, given normal weather and putes the second half should company enjoys produce a satisfactory result. In a hot summer.

REFLECTING THE effect of a the last full year profits totalled They report that as a result of the strike, some trade they

been recouped as a result of a competitor's recent dispute, but trade on Merseyside does not appear to be buoyant and seems unlikely to recover unless the company enjoys the benefits of

Earnings per 25p share are shown well down at 0.67p (3.16p) and the interim dividend is held at 0.4p The preregarded as permanent was lost. vious final payment was 2.1p. Much of this appears o have 1978-79 1977-78

Turnover 9,331,765 9,628,636
Inv. sale profit 3,971 4,564
Pre-tax profit 1141,523 665,748
Tax 74,000 345,000
* Loss f, After charging additionation of 52,334 arising from revaluation of tasets in previous year,

Britannia Arrow expects fund increase

The main trading activities of business until now being held Britannia Arrow Holdings, within Unilever, formerly Slater Walker Securities, are thriving and the prob1978 of £10.7m, u 27 per cent date, while net current assets lems of the past few years are increase over the previous year's were ahead from £2.37m to clearly behind them, says Mr. £8.4m and pre-tax profits up 28 £8.19m. Geoffrey Rippon, the group's per cent from £942,000 to Meeting Leeds, May 24, 2 pm. chairman.

investments.
Purchases and sales of their

units are running at very high levels so far this year and the stock market's strength has meent that Britannia Trust Man-agement first quarter profits are ahead of these for 1978. Funds under management at the end of March 1979 reached a record £240m. Fixed assets are £9.93m

(£10.5m) and investments £1.6m, against £4.3m. Current assets stand at £21.89m (£31.58m) with debtors at £4.57m, compared with fig.05m. Current liabilities are down from £13.75m to £7.67m with ereditors and short-term loans cut from £10.22m to £4.8m.

Accumulated losses stand at £29.56m, against £33.33m.

As reported on April 12, 1879, the company staged a turnround from a £3.72m loss to £519,000 taxable profts in 1878. Meeting. The Abercorn Rooms. Creat Eastern Hotel, EC, on May 31 at 11.30 am,

Unilever Computer Services Unilever Computer Services, a

wholly-owned subsidiary of Uni-lever, has announced its annual

He adds, in his annual report.

that they expect to grow in their man, says that since 1974, retraditional fund management business and to broaden the com-The company is producing an

The haisnce sheet is strong after-tax return of 16 per cent on net replacement value of the in new businesses to increase the company's value and give share-holders a worthwhile return on of leased equipment the post-tax return is around 10 per cent.

Clayton Son looking for improvement After starting 1979 generally

with good order books, Mr. S. C. Thomson, the chairman of Ciayton Son and Co. (Holdings), says the engineering concern should expect to maintain or improve on last year's results. This is despite the world recession, which particularly affects the group's operations in the energy and capital plant industries, he states. As reported on April 21, pre-tax profits fell from £903,264 to £755,037 in 1978, on increased turnover of £11.79m (£10.19m).

Direct exports from the UK amounted to £1.75m (£0.68m).
Unexpectedly heavy losses arose in Australia, mainly due to losses on one contract affected by i>dustrial difficulties on site —and also to the shortage of business in the mining and other basic industries in that country,

the chairman reports.

During the year, all UK companies operated at good output levels, but Clayton, Son and Co. did not show satisfactory results due to engineering problems on lever, has announced its annual trading profits for the first time stepped up from 2p to 2.2p—the previous total was 4.3p from pre-tax profits of £919,000.

lever, has announced its annual did not show saustactory results due to engineering problems on contracts both in the gas storage works and pipe mill. These bave lishing its own accounts, the now been completed with pros-

rithin Unilever. Group fixed assets rose from The company reports sales for £1.35m to £1.51m at balance

Drayton Trust revenue up at halfway

Revenue of the Drayton Con-solidated Trust improved from £1.26m to £1.48m in the half year ended March 31, 1979, before tax of £602,800 against £496,500. The pre-tax figure in 1977-78 totalled The interim dividend is main-

tained at 2p per 25p share—the previous final was 3.2p. Net asset value was 210 p against 213 p st September 30 last year. A facility to borrow U.S.310m or its equivalent in other currencies for five years was arranged in October and this facility was fully drawn down at March 31 this year.

Esso down to £29.4m

Esso Petroleum, the UK sub-sidiar of Exxon, the largest U.S. oil company, reports net profits down from £94.1m to £29.4m for 1978. This result includes . 2 foreign exchange gain of £11.4m (£54.1m). Turnover last year was £2.28bn compared with £2.24bn.

FULCRUM TRUST

Underwriting arrangements have been completed by Sheppards and Chase to ran offer for subscription by Fulcrum In-vestment Trust, a new split-capital investment trust. The investment managers are Carliol Investment Management.
Full details will be published

BIDS AND DEALS

U.S. buyer for Liverpool Post lossmaker

Southland Corporation of Dallas, were virtually unchanged at just over f4m. In the year to December 30, 1978, Ricafeg, which has 127 branches mostly in the North West of England, showed a pre-tax loss of £256,000. Net

pre-tax loss of £256,000. Net assets in the accounts, after writing off goodwill arising from reorganisation had taken place and reforms were continuing. * Dividends shown net pence per share and adjusted for any intervening scrip A statement from the com-issue. † Penod is for seven months to January 31, 1979. ‡ First quarter figures. pany said, "The Liverpool Daily

The buyer is Southland-McColl (UK), which has some 375 outlets and is a subsidiary of The Southland Corporation of Days

LINTSGRESS SELLS HAWTHORN STAKE pre-tax loss of £256,000. Net assets in the accounts, after writing off goodwill arising from the purchase of shops to that date, were £1.335m.

LDP's report for 1978, while stating that Ricafeg was trading at a loss, mentioned that a major reorganisation had taken place.

FIAVITION STAKE

Lintsgress has sold its entire 14.9 per cent stake in R. and W. Hawthorn. Leslie, the engineering group. Lintsgress is a wholly owned investment company of Appledore Shipbuilders, now part of British Shipbuilders. Shipbuilders.

> WILMOT BREEDEN Wilmot Breeden has told its offer now although they still

more than the \$24m placed on the entire group by Rockwell of

Writing to advise shareholders to accept the 115p a bid offer from Rockwell Wilmot's directors observe, "In the unlikely event that your board had been minded to dispose of these European motor component activities on their own it is inconceivable that we would have been prepared to do so for less than £26½m."

Wilmot's directors surprised the market earlier in the week by concluding that on balance it s in the interests of shareholders to accept the Rockwell

The Liverpool Daily Post and Echo relinquishes a Shareholders that the company's argue that the bid undervalues company argue that the bid undervalues the company.

Ricateg for £3.3m.

Ricateg for £3.3m.

Ricateg for £3.4m.

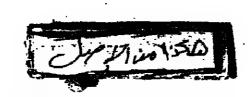
R

Wilmot's board concedes the difficulties faced recently in the UK car components companies, and points out that by initially recommending a cash offer of 135p for each Wilmot share they effectively placed a value on these interests of only f4im—"surely a more than adequated discount on assets of £17im."

KITCHEN QUEEN

Irrevocable acceptances of the agreed offer by Kitchen Queen-for the share capital of Knott Mill, Holdings have now been received in respect of 1.75m shares (50.7 per cent).

Rothschild Bank has also sold its 9.3 per cent stake in Knott Mill for 74p per share.



is set of Scot

Reserved to 1915

SUMMARY OF THE WEEK'S COMPANY NEWS

Ja Bids and deals

F. J. C. Lilley, the construction company, made an agreed offer for ACE Machinery, manufacturer of hoists and winches for the construction industry. The terms are on the basis of 125p cash per share or three Lilley shares for every two of ACE. Earlier in the week, Lilley bought Z. and W. Wade for £1.37m cash from Whitecroft, the textile, building and engineering group.

In a surprise move, Wilmot Breeden dropped its opposition to the 115p cash per share bid from Rockwell International, relight five weeks ago Wilmot's directors stated that Rockwell's bid light significantly undervalued the company and that they would not recommend any offer below 135p per share. Wilmot now advises shareholders to accept although a statement from the company , continued to argue that the bid was inadequate,

Lourno was unsuccessful in its first attempt to take over Acceptances to the offer together with its own 30 per cent stake leaves Lourho with 46.4 per cent and the offer has been extended until May 11.

Louis C. Edwards, the meat process group, is acquiring the privately-owned Yorkshire Biscuits for £1.8m. The purchase is being financed through a rights issue and the acquisition is the first step in the Edwards's policy of expansion in the food sector.

Damatex AG, a subsidiary of the West German textile group a Goetz, made an offer for 40 per cent of the ordinary shares of UK clothing concern Tricoville at 100p each, while the latter lis to acquire Bawatex Textil Gmbh and Trandman Gmbh from the consolidated pre-tax profits of Bawatex and Transman for the year ending July 31, 1980, provided that the total price does not exceed £765,000.

Thomas Tilling sold Cox and Wyman, its paperback printing subsidiary, to McCorquodale for £2m cash.

Johnson Group Cleaners is buying James Hayes and Sons, subsidiary of J. Lyons, in a cash deal worth £2.13m

Company bid for		Market price**		Value of bid fm's**	Bidder	Final Ace't'co date
	icos iu bi	nca unios	ş ştherwi	se indica	ted.	
ACE Machinery	132	127	110††	2.03	F. J. C. LII	lev
Collett Dickenson	118%	113	85	2.95	Hambros	··· —
Common Bros.	200°§	206	220	3.99	Br. & Com	
English Prop. "	60¢	60	54	57.3	Shipping Olympia & York Dev	
Farm Feed Jhusu. Richards	95°§	93	94	1.08	Consorting	
Tiles	17085	166	109	37.1	Noreros	_
Knott Mill	80	76	27	2.76	Kiehn, Que	em —
Lindsay & Wms.	12648	120	107	0.99	RFD	
Scot & Univ. Invs		199	204	43.8		11/
Smith Walls	19188	185	148	1.91		
Wilmot-Breeden	115*\$	113	107	16.7	Rockwell	11/3
All cash off not already held which scheme is 4/5/79. †† Alls	. Con	ibined i	narket (capitalis operati	ation. I ve. == Ba	Date on sed on

Rights Issue

" Unconditional.

Provincial Laundries: One-for-two at 20p.

PRELIMINARY RESULTS

Company	Year to		ax profit £000)	Ear	nings* per sh		dends*
Aberdeen Constn.	Dec.	3,350	(3.950)	15,7	(22.2)		(4.61)
Alginate Inds.	Dec.	1,660	(2.800)	24.4	(34.5)		(13,96)
Allied Plant	Dec.	470	(242)	4.3	(2.3)	0.85	(0.71)
Anchor Chemical	Dec.	4-7-1	(601)	9.0	(15.4)	4.64	(4.16)
Blockleys	Dec.	354	(440)	10.9	(15.1)	4.26	(3.56)
Boot (Henry)	Dec.	2,S60T	(1,030)	_	(17.9)	2.5	(9.13)
Boustead	Dec.	2,340	(1,890)	7.4	(5.0)	2.0	(1.5)
Brit. Home Stores	Mar.	33,580	(27,020)	22.1	(14.3)	7.0	(6.27)
Cent. & Sheerwd.	Dec.	5,530	(4,660)	6.4	(5.5)	1.38	$\{1.18\}$
Clement Clarke	Dec.	1,260	(SS0)	14.0	(10.S)	2.41	(2.16)
Comfort Hotels	Dec.	1,350	(1,060)	3.1	(3.0)	0.37	(0.33)
Davies & Newman	Dec.	2,014	(802)	22.3	(13.2)	8.16	(7.3)
Furness Withy	Dec.	12,212	(20,718)	33.6	(61.9)	9.12	(8.24)
Haden Carrier	Dec.	2,740	(1,420)	17.0	(8.7)	B.7	(7.S)
Hawtin	Jan,	1,020	(730)	1.4	(1.0)	0.25	()
Hill (Charles)	Dec.	740I	(48)	_	(1.7)	2.0	(7.26)
Hunting Assoct	Dec.	5,900	(4,600)	34,7	(28.7)	2.44	(1.98)
Hunting Gibson	Dec.	1,268	(3,860)I		()	51	(5.09)
Laing (John)	Dec.	14,763	(16,015)	16.2	(18.0)	2.5	()
Laporte Inds.	Dec.	12,137	(10,242)	11.4	(11.7)	7,55	(6.76)
Macdonald Martin	Dec.	1.280‡	(1,340)	16.9	(46.6)	7.78	(9.3)
Mentmore Mitg.	Jan.	655	(534)	1.5	(1.2)	1.01	(0.92)
Minty	Jan	30- 1	(190)	37.0	(22.3)	5.9	(4.23)
Mole (M.)	Dec.	56	(91)	2.0	(3.3)	0.41	(0.41)
Nurdin & Peacock	Dec.	5,440	(4,870)	14.S	(9.1)	2.06	(1.86)
P&0	Dec.	18,356	(42,457)	6.1	(20.3)	5.54	(6.51)
Pentland Inds.	Dec.	S13	(618)	5.8	(45)	0.55	$\{0.67\}$
Porter Chadburn	Jan,	1,115	(1,277)	17.5	(21.2)	5.89	(5.27)
Roberts Adlard	Dec.	319	(553)	17.3	(11.6)	4.82	(4.33)
Rush & Tomkins	Dec.	1,173	(1.271)	9.2	(10.6)	3.2	(2.9)
Scottish Heritable	Dec.	1,090	(567)	14.2	(8.7)	1.23	(0.9)
				_		•	

Company	Year		ax profit £000)	Ear	nings ^o per sh	are (p	
Spear & Jackson Stylo Shoes Tern Consulate Tootal Turriff Wadham Stringer Walker (J. O.) Wimpey Wire & Plastic	Dec. Jan. Dec. Jan. Dec. Dec. Dec. Dec. Dec.	1,829 1,130 277 21,100 1,230 4,013 307 57,212 374	(1,365) (964) (203) (21,774) (1,060) (3,239) (106) (53,954) (347)	21.0 5.6 17.3 7.6 23.2 9.1 15.5 17.8 7.2	(10.5) (4.5) (12.6) (8.1) (18.5) (8.6) (8.5) (16.9) (7.8)	9.375 1.92 3.6 3.04 2.91 2.46 3.91 	(9.375) (1.75) (1.65) (2.72) (2.35) (2.2) (3.51) (—) (2.14)

INTERIM STATEMENTS

Company:	Half-year to		ax profit 000 i	Interim dividends*per_share (p)		
British Sugar Harrisns, Malaysn National & Comel Richards Samuelson Film Smith & Nephew Tricoville Wellco	Apr. Dec.	10,190 23,750\$ 41,080 285 606 5,010 415 365	(24,900) ((24,900) ((27,190) (304) (253) (4,493) (320) (291)	2.71‡ 1.5 1.52 0.3 3.0 0.57	(2.46)‡ (1.25) (1.375) (0.25) (3.0) (-) (0.67) (0.18)	
(Figures in				ding perior	1.)	

Dividends shown net except where otherwise stated.

'Adjusted for any intervening scrip issue. † First quarter.

Gross. § Nine months. | For 12 months. L Loss.

Scrip Issue

Wire and Plastic: Two-for-five.

* APPOINTMENTS

Senior posts at Glanvill Enthoven

GLANVILL ENTHOVEN, indurance broking subsidiary of composition of the following appointments. Mr. Fielding-Swith has been with Hill Samuel Life (us development manager of its director, Mr. Fielding-Swith has been with Hill Samuel Life (us development manager of its director, Mr. D. Shearman, joint process), Mr. D. Shearman, joint process, Mr. J. H. McKenna, at process activities for two years. Mr. J. H. McKenna, at process activities for two years. Mr. J. H. McKenna, at process activities ors: Mr. J. C. Clements, Mr. D. J. Shearman and Mr. D. Knaight, directors ors: Mr. J. C. Clements, Mr. D. J. Miller, directors, Glanding Mr. N. J. Miller, directors, Glanding Mr. N. J. Miller, directors, Glanding Mr. S. C. Leith, managing director. Mr. Rayshon and director and commercial manager of Cashmores' General Steels Division and a director of GLYNWED STEEL STOCKHOLDINGS. He was formerly divisional sales manager of the General Steels Division. Mr. Rayshon AND CO., to replace Mr. D. A. Barber has been appointed chief estate surveyor development at the BRITISH RAIL PROPERTY BOARD Mr. W. L. B. Shawkland, executive director.

Mr. James Wood has been appointed chief estate surveyor development of the dadquarters in place of Mr. W. L. B. Shawkland, executive chairman of leading to the director of BICC, has been appointed to the first t

GRINDLAY BRANDTS IN-URANCE HOLDINGS, a memiroup, states that Mr. Irvin eishman has joined the insurnce group as a director of a ubsidiary being established to rovide specialist services to the onstruction and contracting inustry worldwide, including in articular arranging cover under esign and construct profesional indemnity policies and instruction and erection ali

> Mr. Robert R. Davis has joined ARRIS BANK, CHICAGO as iternational economist in the conomic research office and eads the bank's international conomic research section.

TE HILL SAMUEL LIFE ASSUR-

une w

Mr. James Wood has been ap-pointed financial director of RACAL ANTENNAS, a member of the Racal Group. He joined the group in 1970 as financial controller and company secre-tary of Racal-Thermionic. He became financial director in 1973 and now relinquishes that post.

AMERICAN EXPRESS has appointed Mr. David Cameron-Moore to be regional vice president, travellers cheque division, UK and Ireland, He replaces Mr. Derak Pearmund, who recently became general manager—travel

Mr. D. W. A. Donaid, general manager of STANDARD LIFE, is to retire on October 18. His successor will be Mr. G. D. Gwilt, the present assistant general manager (finance). .

2956,208 350,410

1,59p 40,718,878 3,717,739

(451/2%)

48,506,753

Mr. E. Lawrence-Corrie, at NCE has appointed Mr. T. W. present a director, has been appointed managing director and chief executive of the CONTIN-

Six Months to 31st March, 1979

net per ordinary stock 25p unit which will be paid on 22 June 1979. The Interim dividend last year was equivalen

to 1.167p net after adjusting for the one for two scrip issue in

January 1979.
The Directors intend subject to any unforeseen circumstances to recommend a final dividend of not less than 2.65p net against an equivalent final dividend for last year of

A fully invested position has been maintained throughout the past hair year with some slight reduction of investments in the United States of America, the proceeds being principally reinvested in the United Kingdom.

The unaudited figures for the six months to 31 March 1979 are shown below together with comparative figures for the six months to 31 March 1978, the latter being adjusted where appropriate to reflect the 1 for 2 scrip issue.

Gross Revenue after deducting

Interest and Expenses

including full dollar premium of

Net Asset Value per ordinary stock 25p unit after deducting prior charges at redemption values

Earnings per ordinary stock

Net Revenue

The Directors have declared an interim dividend of 1.35p

Mr. D. A. Barber has been appointed chief estate surveyor (development) at the BRITISH RAIL PROPERTY BOARD headquarters in place of Mr. headquarters in place of Mr. tive director of BICC, has been W. T. Beston, who has retired elected to the board of the Mr. R. C. J. Bray becomes estate surveyor and manager, Southern Region and Mr. A. E. Monks. C. J. B. Green have been ARICS, estate surveyor and re-elected unopposed as chairman angular. Estern Region. The surveyor and manager, Southern Region and Mr. A. E. Monks, ARICS, estate surveyor and manager, Eastern Region. The new appointments are effective from May 21.

Mr. Russell W. Holman has been appointed a director of REMIER CONSOLIDATED PREMIER CONSOLIDATED OILFIELDS. He is president of the company's American sub-sidiary, Premeo Petroleum Inc.

Cameron, company secretary of NORTH WEST SECURITIES have been appointed executive directors. Mr. R. A. Allen retires from the board at the end of July. The company is the finance house subsidiary of the Bank of Scotland.

Mr. William Bryson has been appointed a director of HERON MOTOR GROUP, and managing director of its Scottish motor car retailing company Rossielgh.

and vice-chairman of the London Metal Exchange Committee.

Mr. Christopher Cannon has joined TILNEY AND CO., stockbrokers, as an associated member. He will be based in the head office in Liverpool.

Mr. G. L. Williams, chief accountant and Mr. E. McLacameron, company secretary of NORTH WEST SECTIBITIES

Mr. Gordon Fitch has been appointed director of engineering services, CROWN AGENTS. m succession to Mr. E. A. Kirkby who leaves on May 14. Prior to joining the Crown Agents, Mr. Fitch held senior executive positions in industry including that of director of construction for Davy Powereas.

Mr. John Mortimer becomes Mr. R. D. Gilles has been chairman of the Heron Flects appointed a director of C. E. and Heron Leasing and Mr. HEATH and CO. (AGENCIES).

Chairman change at Berec

Mr. Colin G. Stapleton, chief executive of the BEREC GROUP, has been appointed deputy chairman and will become chairman after the annual meeting on July 11. Mr. Lawrence W. Orchard retires as chairman and from the board on that date.



Mr. Colia Stapleton

Economic Diary

MONDAY — European Parliament in session, Luxembourg. TUESDAY — National Enter-prise Board annual report. Teachers begin working strict five-hour day. Meetings of EEC Agriculture and Foreign Ministers, Brussels, Statement by Confederation of British Industry on EEC policy docu- of three of its subsidiaries ment. Liberal Party launches handling manufacturing, sales European Election campaign. Society of Civil and Public Servants conference opens, Conference Centre, Brighton. Civil Service Union conference Norbreck Castle, Blackpool Hire purchase and other instalment credit business (March) Wholesale price index (April Retail provisional).

(March final). WEDNESDAY - New Parliament summoned to elect Speaker and to swear in members. Engineering pay talks resume, Tothill Street, London. London clearing banks' monthly statement (mid-Ap.il). THURSDAY — Herr Helmut Schmidt, West German Chan-

cellor, begins visit to Britain. Confederation of Shipbuilding and Engineering Workers meet. Imperial Hotel, London. Sir David McNee, Metropolitan Police Commissioner, opens European police conference, Lancaster House, London. CBI Industrial Trends Survey (April). Central Government transactions (including borrow-ing requirement) (April). FRIDAY—National and Local Government Officers' Associa-tion special meeting on pay

claim, Central Hall, Wesminster. Sir Derek Ezra, chairman, National Coal Board, at "Scot-land in Europe" dinner, North British Hotel, Edinburgh, Retail prices index (April). Building Societies' recripts and loans (April). Usable steel produc-SATURDAY - Mrs. Margaret Thatcher addresses Scottish Conservative Conference, City

Hall, Perth.

New executives in Bass group

as chairman of that company in general manager of Thorna non-executive capacity. At Ericsson Telecommunications
Charrington and Co., Mr. H. since its formation in 1973, is to
Chisenhale-Marsh will be retiring take up a new post with L.M.
as chairman to be replaced by Ericsson in the U.S.
Mr. J. P. U. Burr from July 1.
BASS LIMITED is the parent

Mr. F. W. Stern has retired as

Mr. Trever Green has been appointed secretary to the housing division of TARMAC in place of Mr. Sam Pickstock, who

has been made deputy managing director. Mr. Green will continue as divisional solicitor to the housing division. Mr. A. S. Cullen, Mr. N. A. de Zoete and Mr. I. L. Vickery will be joining the partnership of DE ZOETE AND BEVAN, stock-

brokers, on May 8. Mr. Trevor Went has been appointed assistant director (administration and finance) to

the North East Regional Airport Committee which controls NEWCASTLE AIRPORT. He succeeds the late Miss Elleen

and Mr. George F. King are Australia and Mr. Travis as joining the Board of chairman of RTZ Borax, both WANSBROUGH-WHITE AND RTZ subsidiaries. CO. with particular reference to the development of Graphical Area Navigation—marine and aviation charts and products. Sir Ivor was Chief of the National Air Traffic Service, Royal Air Force, and Mr. George King retires as manager of the charting department of Decca Navigator on May 6.

Mr. Duncan MacDougall has been appointed general manager of THORN-ERICSSON TELE-COMMUNICATIONS.

Mr. G, V. Parker will be and rental business. Mr. retiring as managing director of MacDougall joins Thorn from Bass North from October 1. He Plessey Communications Systems, will be succeeded by Mr. G. A. where he was managing director.

Sykes. Mr. Parker will continue Mr. E. T. Stephens, who has been

> Mr. F. W. Stern has retired as chairman and from the board of the STERN OSMAT GROUP. Mrs. F. E. Stern and Mr. E. J. C. Album, non-executive directors, have also resigned from the board. Mr. E. B. M. Grubb, chairman of GKN Distributors has been appointed chairman of the Stern Osmat Group, Mr. J. A. Fox continues as deputy

chairman, and as joint managing director (with Mr. K. S. Wilson) of Osmond and Matthews (trading as the Stern Osmat Group) the main operational company of the group. Stern Osmat is a subsidiary of GKN Limited.

Sir Frank Espie and Mr. N. J. Travis will retire as directors of the RIO TINTO-ZINC COR-PORATION at the annual meet-ing on May 30. Sir Frank also retires this month as vice-chairman of Conzine Riotinto of Australia and Mr. Travis as Air Marshal Sir Iver Broom

> Mr. W. Keith Callander has been appointed general manager of HUDSON BAY MINING AND Char SMELTING COMPANY'S Film Boar Flon/Snow Lake operations — CO.

Mr. Canadian Metals Division, He continues as senior vice-presi-dent of that division.

> Mr. Geoffrey L. Baylis has become assistant managing direc-tor of NORTH EASTERN EVENING GAZETTE, of Thom-son Regional Newspapers.

> Sir Michael Herrice has been elected deputy chairman of the court of directors of SCOTTISH WIDOWS' FUND AND LIFE ASSURANCE SOCIETY in succession to Mr. A. I. Mackenzie. who continues as an ordinary director of the Society.

Mr. Ivan K. Soll has been appointed a director of MITCHELL COTTS OROUP, He is managing director of Mitchell Cot.s. Johnn-

Viscount Jocelyn has been appointed managing director of ROBT. ARNOLD & CO.

Mr. Gilberto Sandretto has been appointed to the Board of SANDRETTO PLASTICS MACH-INERY, a subsidiary of F. Ili Sandretto, Turin, Italy, He will continue to work from the Turin head office.

Mr. Jim Humble has become director of the METRICATION BOARD.

Tan Sri Lee Loy Seng and Mr. Charles Leits have joined the Board of YULE CATTO AND

LOCAL AUTHORITY BONDS

Every Saturday the Financial Times publishes a table giving details of Local Authority Bonds on offer to the public. For advertising details please ring

01-248 8000 Extn. 7008

Publication of the

PHOTOGRAPHIC EQUIPMENT BUYERS GUIDE

has been postponed to TUESDAY, 8TH MAY

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INSURANCE BASE RATES † Property Growth † Vanbrugh Guaranteed 10.12%

† Address shown under Insurance and Property Bond Table.

CORAL INDEX: Close 565-570

Yule Catto & Co. Limited

Results	1978	1977
Turnover	£12,743,684	£10,144,107
Profit before taxation	£2,800,827	£2,486,940
Profit after taxation	£1,377,026	£1,217,520
Profit attributable to shareholders	£1,171,982	£1.217,520
Earnings per share	7.06p	7.87p
Dividends per share	1.54p	1.387p
Assets per share	71.9p	76.7p

At the AGM on 3rdMay, Lord Catto reported to shareholders: ● Group profit before tax of £2,800,627 was 13% higher

than in 1977/78. The year was one of consolidation in Malaysia with our new partner, the JSEDC, and expansion in the UK with the acquisition of Thomas Bell and Co Liverpool Ltd and

Hartford Marina Ltd. The profit from our Malaysian plantations increased while the contribution from our UK activities before unallocated group expenses was lower.

■ The maximum dividend allowed for the year of 1.54p is being recommended and is covered 4.6 times. This is in addition to the 11p capital repayment made in October

Copies of the Report and Accounts are available from: The Secretary, Yule Catto and Co. Ltd., New Bond Street House, 1 New Bond Street, LONDON W1Y OSD.

This advertisement has been placed by the Board of The Debenture Corporation Limited

Debenture Corporation

The Net Asset Value computed on a "Going Concern " basis* at the close of business on 3rd May, 1979 was 109.1p per share

*As defined in the Press announcement dated 2nd May, 1979, being after the deduction of prior charges at the middle market value immediately prior to the announcement of the current offer and including accumulated net income.

The Directors of The Debeniure Corporation Limited have taken all reasonable care to ensure that the facts stated above are fair and accurate and they jointly and severally accept responsibility accordingly.

CLIVE INVESTMENTS LIMITED 1 Royal Exchange Ave., London EC3V 3LU. Tel.: 01-283 1101 Index Guide as at May 1, 1979 (Base 100 on 14.1.77)

ALLEN HARVEY & ROSS INVESTMENT MANAGEMENT LTD. 45 Cornhill, London, EC3V 3PB. Tel.: 01-623 6314. Index Guide as at May 3, 1979 Capital Fixed Interest Portfolio Income Fixed Interest Portfolio

DO YOU KNOW HOW TO READ A BALANCE SHEET? The ILO handbook which the

Financial Times on 14th April, 1979, recommended as a "comprehensive guide to a complete art." A course for newcomers to investment and for anyone wishing to gain a thorough understanding of information provided by balance sheets. The course can be completed in about 9-5 hours-that is a week of bus commuting to the City for only 🕰

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Allegheny Power 16-4
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Allied Stores 25
Allis Chaimers 55
Amax 55
Amax 35-12

Amer. Amer. Brands. 351/2
Amer. Alrilnes. 115/2
Amer. Brands. 553/3
Amer. Broadc. 51. 581/3
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Amer. Dist. Tel. 241/2
Amer. Elect. Pow. 211/2
Amer. HomeProd. 260/4
Amer. Medical. 251/4
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Amer. Nat. Res. 40
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Amer. 161/2
Anchor Hocking. 261/4
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Asamera Oil 151/4
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City Investing.... Disveland Cilft ... CocaGola....

17/8 10 45/8 70/8 35/8 25/9 11/8 16/9 65 46 44 15/8

Corning Glass 5512 5512 CP_in t'rnation'i 495s 4912 297s Crocker Nati 2912 297s Crown Zeilerb'n 5524 5534 Cummins Engine Curtiss Wright ... 1834 185s

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Detroit Edison...
Diamond Shmrk
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Diglorglo Gorpn,
Disney (Walt)
Dover Corp'n
Dow Chemical...
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Drasser
Dupont
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Eaton

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+0.69

5.72 1.36 0.85

†1.07 †0.18 †0.85 †0.13 †3.30 †1.63 †2.60 †0.98 †1.52 †1.39 †0.13

Price + or Div. Yid Kroner - 3 8

signal a victory

May 4

Bergen Bank....

Borregaard..... Creditbank....

Ethyl 2618
Exxon. 54
FairchildCamera 53
Fed.Dept. Stores 51
Firestone Tire ... 13
First Othicago ... 17
Fet. Nat. Boston ... 2714
Flext Van ... 1812
Flintkote ... 321a
Florida Power ... 29
Fluor ... 4012

GARGannett
Gelr 2...
Ge. Amer. Inv...
Ge. 2...
Gen. Cable...
Gen. Dynamics...
Gen. Electric...
Gen. Foode...
Gen. Foode...
Gen. Foode...
Gen. Pub Util...
Gen. Pub Util...
Gen. Tel. Elect...
Gen. Tel. Elect...
Gen. Tel.

Hewiett Packard 94% Holiday Inns...... 30% Homestake 11% 67%

Hosp-Corp. Amer Hosp-Corp. Amer Houston Nat. Gas Hunt (Ph.A) Chm Hutton (E.F.) I.O. Industries

itni. Flavour.... Inti. Harvaster... Inti. Min & Chemi Inti. Multifoods...

Wall St. eases on credit fears

PREMIUM \$2.60 to £1-55½% (57%)

Effective \$2.0780 24½% (25½%)

AN EASIER TREND prevailed in moderately active trading on Wall Street yesterday morning. reflecting fears of higher into. reflecting fears of higher interests rates and possible credit tightening

By 1 pm the Dow Jones In-dustrial Average was off 2.60 at Golds 10.4 to 1.656.5, but Oil and 854.99, making a net loss of 1.65 on the week, while the NYSE All Common Index. at \$57.28, shed 10 cents on the day and 12

Closing prices and market for this edition.

cents on the week. Declines led advances by a narrow six-to-five . Trading problems decreased 1.35m shares to 19.958m,

Earlier Citibank joined the list of banks with an 117 per cent 1012 on increased 1978 profits, prime rate. On Thursday the and Maira SA firmed Frs 10 to Federal Reserve Board reported 5770 on sharply increased 1978 another rise in the weekly U.S. net parent profits.

NEW YORK-DOW JONES

e Day's high 865.22 low 852,74

Ind. div. yield %

STANDARD AND POORS

◆ Industr'(s 857,58 855,51865,61854.99856,64860.97 878.72

7780 ing vot. 000 of 186,860 36,490 51,150 26,560 29,670 53.520 —

Value Index was off 0.17 to Coppers eased. 183.98

CANADA -- Movements were mixed in fairly active trading yesterday morning, when the Toronto Composite Index rose 1.6 to 1.433.6.

Gas shed 5.4 to 2,264.9. Utilities Cas said 5.4 to 3.204.5, Officials 2.43 to 221.86, Banks 1.15 to 306.86 and Papers 0.20 to 157.82. Inco rose \$\frac{1}{2}\$ to \$25 and Canadian Occidental \$2\frac{1}{2}\$ to \$366. -their joint venture reported favourable uranium assay results in Northern Saskatchewan.

PARIS - Steady in quiet

Constructions and Oils firmed, Motors, Metals and Chemicals compared with 1 pm on Thurs- eased, Eletericals and Department Stores mixed. Cit-Aicatel Sa Rose Frs 8 to

1979

Apr. 27 Apr. 20 Apr. 12 Year ago lapprox

1979

April 25 | Apr. 18 | Year ago (approxi.

7 Pleased over a point in cleur-

8 West-end debate on crime

9 Sounds as if mose is put out

15 Greedy strike over airman's

promises to may (9) 17 Imagine, Frank not in love

18 Have vision to eat dinner on

26 Repeat what was said about

Solution to Puzzle No. 3,963

international sportsman (5)

FFROMTATION ER

ing (5)

uf joint (6)

D/10

8,60

11.04

'ginceC'mpii't'n

5.03

9.18

Money Supply figures.

THE AMERICAN SE Market Oils and Gold Mines steady, with ginal Foreign stocks mostly mixed, mostly harder in quiet trading,

> BRUSSELS-Mostly higher in moderate trading. UK and Dutch stocks higher, Germans. French and Canadians mixed, U.S. steady. Gold Mines

SWITZERLAND-Mixed with

Banks narrowly mixed, Financials active. Oerifkon-Buehrle firm on its proposed capital increase.

Chemicals rose Domestic and Foreign Bonds

Dollar stocks around overnight New York levels, Dutch trials made gains.
Internationals higher, Germans Bougainville drifted lower in light volume. JOHANNESBURG - Gold shares firmer on both local and London demand in line with

bullion indications. Mining Financials also quietly

Platinums showing marginal gains.

Industrials better. Premice Milling up 15 cents to R5.70 in further consideration of results. TOKYO-Higher in active trading although late profit-taking pared initial gains. 550m shares. Volume

Many shares rose initially on a higher bias in moderate trad- Japan-U.S. Summit Talks. Chemicals, Non Ferrous Metals and Shippings closed mixed. Export-Orientated Electricals, Cameras and Vehicles lower.

reflecting yen's recovery in AUSTRALIA-Slightly easier but selected Minings and Indus-Bougainville Copper firm, largely on record profit forecast

for MIM, but MIM lost 8 cents to A83.30 on profit-taking. Banks mixed with NSW rising 10 cents to A\$3.60 and National 7 cents to A\$2.45. The ANZ eased 2 cents to A\$4.43 and

Other Metals and Minerals	Adelaide 5 cents to A31.43.
N,Y.S.E. ALL COMMON	Rises and Falls May 3 · May 2 · Ma
May May May Apr. High (Low)	Issues Traded 1,878 11,863 1,88 Rises 685 651 72
67.3857,3657.3457.36 58.18 53.39 (10/4, 127/b)	Falls

MONTREAL		!	May :	Apr.	1979			
	May 5	S i			Kigh	Low		
Combined	248.45 251.35			247.23 260.81	250,81 (27:8) 251.80 (2:5)	219-19 (2/1) 225,80 (2/1)		
TORONTO Composite	1487,9	1491,1	1487.1	1484.5	1491,1 (9,6)	1515.0 (2,1)		
JOHANNESBURG Gold Industrial	280,5 821,6	958.8 519.7	258.9 318.7	255.5 618.4	290.7 (7/2) 828,0 (6/4)	228.4 :17/4: 270.5 :2.1:		
May Pr	a. 1979	9 1979	, -		May : Pre	w, 1979 197		

	May 4	Pre- vious	1979 High	1979 Low	May : Prev, 1979 19 4 vious High L
Australia (¶)	580.10	598.45	597.68 (13/5)	545.72 (2.1)	Spain (A 190.44 100.17 111.86 92 (8/3) (1
Beigium (#)	108.88	108.08	108.09	13/11	(8/3) (1 Sweden (+) 888.87 589.81 401.34 36 (6/2) (2
Denmark (**	86.71	86.61	96,7 <u>1</u> (4:5)	85.32 (1)5)	Switzerid(/) 528.3 526.4 391.1 33
France (††)			81.6 (2)5)	71.5 (lo/2)	Deg. 1853 . # Areaterdam Indus
Germany (##)			(16/1) 839.6	774.3 (28,3)	95 Hang Seng Bank 31, Banca Commercials Italians 1
Holland (3)		77.0	85.9 (34/1)	75.8 (21,3)	a Tokyo New SE 4/1/88. b St. Times 1966 a Closed of Medical
Hong Kong			(5/2)	493.53 (2)1)	29/12/78, ¢ Stockholm Industrial 1/1 Swiss Bank Corporation. u Una
Italy (ii)	76.82	74.76	72.46	R2.38	a bie

Japan (a) 454.57 (b) 450.97 (51.31)
Singapore (b) 599.48 391.85 391.38 (3.54) THURSDAY'S ACTIVE STOCKS Stocks Closing

indices and base deter (all base values 100 except NYSE All Common—50. Standards and Poors—10 and Taronto 300—100 the test named (1:-r) on 1978) † Excitating bonds 1 of Industrials \$400 industrials \$1 of Industrials \$400 industrials \$1 of Industrials \$400 industrials \$1 of Industri Ramade inne ...
Feirchild Camera
Gni. Pbic. Util.
Amr. Home Pds.
Guil & Western
Holiday inns ...
Squibb
Roiston Purins.
Dr. Pepper

F.T. CROSSWORD PUZZLE No. 3,964

Indices

May May May Apr. April Apr. 3 2 High Low High Low

5,78

May May May Apr. April Apr. 3 2 1 50 27 , 26 High Low High Low

: 5 2 A - 5 2 115.85 115.82 115.85 115.82 114.05 116.88 107.05 124.64 5.55 19.11 12.

**Composite 101.81 101.72 101.89 101.78 101.80 102.01 105.54 95.15 125.65 125.65 (11/1/73) 1506.52)

5.08

8.71

9.11

May 2

5.12

8.65

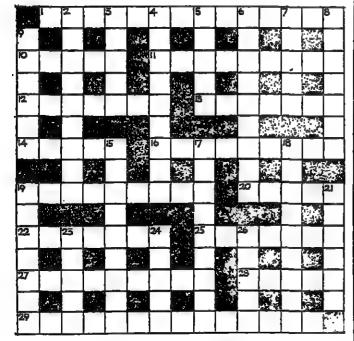
9.20

A prize of £5 will be given to each of the senders of the first three correct solutions opened. Solutions must be received by next Thursday, marked Crossword in the too left-hand corner of the envelope, and addressed to the Financial Times. 10 Cannon Street, London, EC4P 4BY. Winners and solution will be given

Ind. div. yield 3

Ind. P/E Ratio

Long Gov. Bond Yield



- 1 Sweet Levantine pleasure 10 Command tldy arrangement
- 11 Profit sought by players at
- 40 (9) 12 Unusual way to wander 13 Members in the main cul-
- tivated by sailors (3, 4) experienced 14 Bitter about third class hav-
- ing to scrub (5)
- 10 Going to mature during slack time (3, 6) 19 Hide meek follower's family 21 Spot difficult Cockney old
- 20 River cloth (5)
- 22 Sort of case in which a pussyfoot joins current male (7) 25 Risky to trouble old rose fancier (7) 27 Right one colonel has to
- flag (9) 28 Encouraging shout for food 29 Put job on record for special delivery (10, 4)

enter trip making the French

DOWN 2 Rare to find Neath swindled

- 3 Knock-out artist with non-
- starter in Scriptures (5)
 4 Initial drudgery done by those in digs (9)
- 5 Non-militant birds (5) 6 Catch a chap becoming bailtff (4, 5)

SOLUTION AND WINNERS OF PUZZLE No. 3,958

Following are the winners of last Saturday's prize puzzle: Mr. L. Harris, Field House, Hoveton, St. John, Norfolk NR12 8UR.

Mr. J. H. Perryman, High Becch, Manor Road, Penn. Bucks. HP10 8HY. Mr. A. G. Rhodes, Old School House, Legerwood, Earlston, Berwickshire.

RACING

By Dominic Wigan

Boitron is each-way hope for Guineas

PITASIA, the French entry, length and a half behind his failed to impress on Thursday, country's top staying two-year-but I feel sure that this will old when second in the Prix de not be the case with fellow com- la Salamandre at Longchamp in

This Faraway Son colt who recently joined the Francois Boutin camp responsible for

SELECTIONS NEWMARKET 1.45—Final Straw 2.20—Monte Acuto 2.00-Boitton** 3.35-Vaigly Great***

4.35-Chop Gate RAYDOCK 1.30—Gema Ross 2.00-Principality

2,35—Formidable? 2.05-North Page REMPTON

2.00-Catechism

2.30-Beryl's Jewel Noncalen's victory in 1974 un-doubtedly has the best credentials for anyone looking for an each-way alternative to Kris. Rated joint fourth in France's

patriot Boitron in today's 2000 September, Boltron went on to Ago. same colt in the Grand Criterium, also at Longchamp, Although beaten by twice the margin in the second race. Boitron's performance may well

have been his best of the cam-paign, for he was running on strongest of all at the finish, after being sluggishly away.
A strongly-built bay, by War-away Son who had the misfortune to lose a 2,000 Guinoas when disqualified in favour of Caro in France's counterport, the Poule d'Essal des Pouleins

a few years ago, Boitron looks on ideal type for Newmarket's demanding Rowley Mile. At anticipated odds of around 10-1 there is little doubt that he represents far better value each way than does the 2-1 offered to win-only backers

abnut Kris. Although the Greenham Stakes winner will be right there at the finish undoubtedly and is again guaranteed to run juvenile Free Handicap last on bravely, he has never struck season. Boltron earned that dis- me as being quite up to the tinction with two fine runs in standards the company of Irish River. A Guineas. standards required to win a

Second quarter optimism at Avon

ship in shabby condition LOS ANGELES - Avon Pro- \$3.92 per share on sales of 19 Spray Scots leader with comic chat (7) ducts, the cosmetics concern. expects "good" earnings for 23 Object is to dilute gravity produced a year ago. Mr. David W. Mitchell, the chairman, said. Avon's second quarter net 24 All right to go in the day before call up (5) earnings are put at about 90 cents per share in current

\$2.01bn. Mr. Mitchell, asked about the second quarter compared current estimates of 1979 net with the 84 cents per share at about \$4.40 per share, said that's a little pessimistic about us." The chairman said that Avon

expected its margin pressures toobate during the second half of the year. For the year, he said Avon expects about a 12 to 15 per cent increase in earnings and The company earlier reported 1979 first quarter net income of 66 cents a share compared with sales. Last year, Avon earned earnings of 55 cents a year ago.

PAIN V	_		Sogefisa Telafonica	:	130 76,75	=_
May 4	Per cent		Union Elec.		69 +	2.75
Astand	120 313 278 134	- 1 - 3	BRAZYL			
Banco Hispano Boo I. Cat. (1,060) Banco Madrid	272 155 206	-3	May 4	Price Cruz	+ or Ch	12, Yid
3. Sontander (250) Soco. Urquijo (1,000) Sonco Vacaya Sonco Zaragozano Tragados Spanola Zinc Spa	263 273 250 198 94 55 65 65 25 57.50		Acesita	1.58 1.32 1.66 2.36 1.42 1.20 2.23 4.60	+0.05 0.1 0,3 +0.01,0.0 +0.01,0.3 +0.01 0.3	12,7.74 57,28.03 18,4.85 30,8.51 15,9.23 15,13.33 21,9.17
Petroleos		+ 2	Turnaver : Cr.156 Source: R	i7m. o de J	Voluma 1 ansiro SE	03.8m

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Nestie (Fr. 100) 3,680
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Price + or Div. Yid May 4 +0.01 +8.08 -0.06 -0.01 40.05 Clab Bancaire.... Club Mediter Cr'dit C'm.Fr'ce Creusot Loire.... Dumez Fr. Petroles Gen. Occid'nt'is -0.01 +0.03 -0.01 +0.02 +0.05 -0.16 Jacques Borel ... Lafarge L'Oreal..... +8.01 +0.02 Moulinex. Nord (Cie du) Paribas. +0.01 PeugeotCitroen Pociain. Radio T'ehnique Redoute..... Redoute..... Rhone Poulene. St. Gobain..... Skis Rossignol...

-0.2 15.6 4.8 -5 17.29 4.4 -5 8.5 50 7.4 +8 50 5.9 **AMSTERDAM** Price + or Div. Yid 193 -1.4 329 4.9 31.2 +0.6 -- -+0.01 -0.01

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+60 | 110 | 1.3 -25 | 21 | 2.4 +20 | 21 | 1.4 +5 | 165.8 | 2.3 +10 | 165.8 | 3.8 +10 | 15 | 1.4 **BRUSSELS/LUXEMBOURG** +25 -5 -32 +2 2,740 2,680 1,226 514 2,216st 6,820 3,875 2,720st +30 180 +10 220 101.5 + 1.5 6 5.9 11 8.5 10 2.6 11 9.4 12 3.5 7 6.7 Solvey..... Traction Elect... UCB

member of NATU.

But it called for Holland

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Abercom 2.35
Anglo-Amer. Industrial 15,75
Berlow Rand 5.85
CNA Investments 72.50
Cutrie Finance 1.01
De Beers Industrial 15,75
Edgars Consd. Inv. 3 75
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Premier Milling
Pretone Cement
Protea Holdings
Rend Mines Properties
Rembrandt Group +n 15 ₹0.08

Financial Rand U.S.\$0.771 (Discount of 34.25%)

مكذا من الأصل

Quok enters battle for Charlick

By James Forth in Sydney

OUOK the diversified Malaysian group, has emerged as a surprise bidder in the contest to acquire William Charlick, the South-Australian-based flour milling, shipping, timber and transport concern—with an offer

a caluing Charlick at A\$12.2m (U.S.\$13.6m), against the A\$8m at which Southern Farmers opened the battle last month. Operating through its local nvestment company, Rasus, Quak is offering A\$2.25 cash for harlick shares.

The bid tops offers from the-Australian concerns, Southern Farmers Holdings and Burns hilp and Co., which had been etting against each other for control of Charlick, Southern armers and Burns Philp have, etween them, made four offers to far, and Southern Farmers and announced that it was conidering yet another bid to put

Southern Farmers, which dready holds 28 per cent of harlick, started the suction with an offer of ASI 50 a shore, thilp offer of A\$1.75. Southern armers then went to A\$1.88,
2. then out Burns Philp countered with
2. the Quok Group, which has
2. theresis in Malaysia, including

gugar, shipping and commodies, already controls, through batton associated companies, bloom 16 per cent of Charlick's lapital. Moreover, Charlick and wok are associated in a flour illings venture. Federal Flour Illis, in Malaysia. The mill, hich was set up with Charlick in management and Quok funds, is per cent owned by Charlick i per cent owned by Charlick. hile Quok owns the majority of

The First Viking Commodity Trusts

Commodity OFFER 44.6 Trust BID 42.3 Double : **OFFER 40.7** Option Trest BID 38.7



Commodity & General Management Co Ltd Buiglas Isle of and Tal: 0824 25015 in the state of Men

Bastogi capital rise may involve new shareholders

SHARES in the leading Italian ceded it would now be substan- the largest single stockholder denied by Bastoni-that a U.S. range of 5 to 10 per cent. concern will become a significant stockholder following a by Bastogi did nothing to dam- to comply with the request of substantial increase in capital.

representing a major industrial Eirdania.

Bastogi officials confirmed day in active trading to close at within the next week or so, week. However, they disputed the alleged size of the capital increase, although they con- Sig. Carlo Pesenti, who is also

IHC Holdings

shareholding in IHC Holland, have pushed the Dutch dreez-

ing and specialised shipbuilder and repairs, ICH Holdings, into

profits down from Fls 15.9m to Fls 9.9m (\$4.8m) for the year

with losses of Fls 30.1m emerg-

ing following a provision of F): 40m against the near 46 per

cent shareholding in IHC

Holland now has a balance sheet value of Fis 17.2m compared to

the Fls 57.2m shown prior to the provision. IHC Holdings is "hopeful" that the downward

revaluation will be enough to cover all future losses over the period of IHC Holland's transi-

IHC Holdings expects a net

tional restructure.

investment in THC

The company reports

in the red

the red for 1978

By Our Financial Staff

inancial group Bastogi jumped trally greater than the L2bn in Bastogi also climbed sharply, by almost 6 per cent on the originally envisaged. They in the last week shares in Ital-Milan Bourse yesterday, after suggest that the size of the coment have risen by exactly Milan Bourse yesterday, after suggest that the size of the reports—neither confirmed nor foreign holding could be in the

However, the caution exuded pen speculation that major moves by the financial company According to the reports, moves by the financial company Baslogi president Sig Alberto are about to be finalised. Accord-Grandi is planning to announce ing to Bourse sources, these may a L100hn (\$115m) capital involve its purchase of certain increase from the present interests of the group headed L198hn. Part of the new stock by Sag. Attitio Monti, the finanwould be taken up by the as cier, including the largest yet unidentified U.S. buyer Italian sugar refining concern

Bastogi shares climbed vesterlast night that negotiations are L767, up LA2 on the session, at a very advanced stage with while Eridanla reached L3.025, an unnamed party, and that representing an advance of over details may be made public 10 per cent during the past

Significantly, Italeementi, the master company of the group of

25 per cent to stand at L17,750.

It was confirmed yesterday that Sig Pesenti has now begun the Bank of Italy for the elimi-nation of crossboldings within his group, which embraces hanking, insurance and indus-

Sig. Luigi Ciocca, president of Banca Provinciale Lombarda controlled by Sin Pesenti. declared that the L168bn loan made by the bank to enable the latter to ensure control of hig group had now been repaid. Moreover, Bourse sources report that the share enchange offer designed to make Italmobiliare, the financial holding commany 100 per cent owned by Italcementi, the new corner

stone of the Presenti empire had

Email plans debenture for absorption of Kelvinator PROVISIONS AGAINST Its

BY OUR SYDNEY CORRESPONDENT

EMAIL, the Australian elecat yesterday's annual

meeting.
Mr. Finley declined to give an indication when the promised be made, but said that the com-pany did not expect to approach shareholders through an issue

Email ended up with a 50 per trical group, which recently cent stake in Kelvinstor after acquired 50 per cent of another a sharemarket battle with Kelvinator Australia, expects to som Pope, during which prices raise finance for the takeover of the remainder through a reached a peak of the remainder through a the remainder through a private Email's average price for the debenture issue, Mr. P. H. 50 per cent stake was AS2.23, Finley, the chairman of Email, while it paid AS2.30 a share to Simpson Pope for an 18.5 per cent shareholding.

Under stock exchange listing requirements, Email must match the highest price paid if it extends an offer within three months of its purchases, unless it obtains stock exchange dis-

Higher orders at Brown Boveri

BY ADRIAN DICKS IN BONN

profit this year but "it is difficult to say" whether it will exceed last year's Fis 9.8m. IRC Roldings had a Fis 13.4m profit from its participations Brown Boveri et Cie AG (BBC), receive DM 12.50 per share. the West German branch of the The company said yesterday and interest receipts last year, IHC Holdings hopes to pay dividends from now on based Swiss-owned electrical engineeron results. The dividend for 1978—Fig 1.33 cash—is based on a continuation of the 1977 dividend policy and represents the last transitional year for dividends

ing group, will propose at its the first three months of this June 20 annual meeting a DMS year were up from 1978, though dividend per DM 50 share for it did not release figures. In part, 1978, the same as the previous this was the result of the conyear, With the tax credit, West solidation of CEAG, a medium-German - shareholders will sized utility concern.

bank to be wound up By David White in Paris A FRENCH bank specialising

French

in property promotions and leans, Banque de l'Union Im-mobiliere (BUI-l'CIP), has filed for bankruptey after failing to find a French or foreign partner to bail it out in the face of mounting

However, creditors have agreed on an arrangement whereby Credit Agricole, the State-directed farmers' hank. will manage BUI . UCIPs business while the concern is in the hands of the receivers. Credit Agricole, the largest creditor, sold it had lent just under FFr 400cs (SE2m) to the bank, which built up FFr 50m in 1988es in two years, equivalent to its entire

The Regardt group, through investment subvidiaries, is among the leading share-holders of BUI-UCIP, with 20 per cent. Credit Agricule will take over responsibility for refunding the bank's depositions mostly real estate promefors, mostly real estate promo-

tors, mostly real estate promo-ters, whose deposits amount to about FFr 125m.

The volume of outstanding leans made by RII-USP in the French presently sector is part at FFr 800m (SV22m). Most of this was franced by leans from other banks, the largest creditor after Credit Agricole being the Crisse des Depots of Consignations. The Bank's fallure came

after some 18 menths of attempts to find a partner to inject new equity capital. The Bank, founded in 1962, had not paid a dividend since the start of the slump in the construction industry in 1974. In 1976 it showed not losses of FFr 11m. These rose to FFr 35m in 1977 and a further foss of FFr 15m was reported

for last year.
The principal creditors are believed to have continued pumping funds into the business under guidance from the French Treasury. When BUI-UCIP's foreign

negotiations failed, proposals were made for a direct shareholding by Credit Agricole, but the farmers' bank did not obtain the conditions it required,
The BUI-UCIP announce-

ment said that two finance companies under its central and quoted on the Paris Bourse would not be affected by the hankruptey proceed ings and that management of them would be transferred to other establishments

Fairchild Camera rejects \$300m Gould takeover

BY STEWART FLEMING IN NEW YORK

electronic equipment manufact of a takeover battle which could turer Gould and immediately see a rival bidder emerge to jumped 65 per cent from the began to prepare to defend itself acquire Fairchild or perhaps some period last year, said it against a harrile hid. against a hostile bid.

Following a board meeting in Gould. California on Thursday night. Frire! Fairchild said that the Gould ing its offer of \$54 a share was inchequate, alleged that the merger would violate anti-trust laws and said that it would open legal proceedings in Delaware to protect its shareholders from a bostile affer.

comment on the Fairchild decision. Many believe, however,

Camera yesterday formally re- the news. Sureable positions watch operations. incided the \$200m takeover offer have already been taken in ural admonstral landings in for the company proposed by Frirchild stock in anticipation. The group, whose first electronic equipment manufactor of a takeover battle which could guarter backlog of orders

> bring an improved offer from expects record sales in the Foirehild itself becan reinforcing its defences with a forecast from the company chairman Mr. Wilfred Corrigen that sales

and earnings for the your would continue strong. First muarter cerains; for the company rose form \$5.7m to \$7m but the mercess irritated a one time payment of \$1.2m settlement patent cast.

Mr. Gerstenn said that \$2.6s

Goold itself had no immediate that Gould expected a rejection of both semiconductor products of its initial bid and that it has and electronic equipment grew already prepared itself to press significantly in revenue terms significantly in revenue terms chead over the opposition of the compared with a year ago although volume decreased barrebild's shares were active moderately from the fourth again on the New York Stock quarter of 1978, partly as the

AIRCHILD INSTRUMENT and Exchange, rising \$1 to \$53? on result of discontinuing digital

second quarter. In the 1978 second quarter, sales were

Pairchild added that its first quarter performance indicates that sales and earnings will be strong for the remainder of the

Copital spending in 1975 is projected to more than double lo \$7.5m, up from \$32m lest

C Brasen has requested the Cataria Securities Commission to begin an investigation into the conduct of Edger Equities and others from the period paginging April P. Erascan is surrently the subject of a bid

Ease in U.S.

credit access

By David Lascelles in New York

market. Standard and Poors

announced resterday that it will start rating commercial paper

backed by letters of credit from

The rating will be based

solely on the creditworthiness of

the bank issuing the letter, pro-

vided the letter is unconditional

Hilton Hotels forecasts record earnings for year

ears about petrol shortages and number of rooms available. the impact of the United Airlines strike. Hilton Entels expects record earnings in 1979, according to Mr. Barron Hillon, chairman and president of Hilton Hotels. The company had record net earnings in 1979 of \$67.6m or \$2.82 a share on revenues of \$451.1m.

Mr. Hitten said that through the first four menths of this year, net earnings rose 35 per cent to \$25.8m or \$1.02 a share from \$19.7m or 77 cents a share a year earlier. Revences were \$169m, up 20 per cent from 3141m the previous year.

The company breaks out fourmonth earnings in order to negate the distorting effect that the presence or absence of Easter has on the company's first quarter.

The Hilton executive also noted that its operations in Hawaii and Las Vegas were "somewhat affected" in April by the United Airlines strike and that petrol shortages are also afferting its Las Vegas operations. He said that in April the two Las Vegas hotels and casinos had an occupancy rate of 78 per cent compared with 93 per cent a year before part of the decline was due to

Corporate wide, Elifon had an occupancy rate of 73 per cent IN A more which should ease necess for smaller companies to the \$1000b commercial paper

in April, compared with 57 per cent in April lest year. Through the first months, the combined o rupency rate for all properties was 71 per cent in both years, while Vegas cocupancy dipped from 91 to 86 per cent. We have posted an accellent terst four months but the gains may not come quite so easily, in the latter part of the year." Mr. AP-DJ

LTV closure

LTV Corporation's Jones and Laughlin Steel subshilary said it will close most of its steelmaking operations in the Youngstown, Ohio, area at the end of this year because of high local costs, Reuter reports from Pittsburgh. About 1,100 of the commercial paper market steelworkers and a number of which is a cheaper source of lose their jobs.

and enforceable by the commercial paper holder, it said. At the moment, only the country's largest companies have direct access to the market.

Smaller companies need some bank guarantees that the loans will be repaid. Letters of credit ensure that if the borrower defaults, the bank will step into the breach. Standard and Poors' move

reflects the growing popularity non-union clerical workers will short term funds then bank

l.G. Index Limited 01:051 0498. Three menth Gold 253.4-256.4. 29 Lamont Road, Lendon SV/10 0ES. Tax-free training on commodity futures.
 The commodity futures market for the smaller investor.

OMMODITIES/Review of the week

Renewed boost in nickel market

BY OUR COMMODITIES STAFF

a further £110 a tonne yester, on the week

There were no reports of ter producers following the Nickel lead, which put its Nickel lead, wants (melt- on April 30.

11d price 50: refined (melt- on April 30.

1 model in 35e to \$2.85 a. Three months lead was 56 rid price for refined (meni) metal up 35c to \$2.85 a

Three months lead was ac
lower on the week.

Tin yesterday made good
some of the losses incurred
therefore at lines plant

... Suchary, Ontario. A supply shortage has been reloping because of the 7-A supply shortage has been based mainly on expectations of of Ghanaian and Brazilian veloping because of the 7- a decline in LME stocks and coffee early in the week.

In the dispute at Sudbury delays in the arrival of new lits minimum coffee export its minimum coffee export per cent of Inco's total out. Cash standard grade metal, price and export tax failed to no fill respectively. The latter prompted a wider of the backwardston to around the price and export tax failed to no fill respectively. The latter prompted a wider of the backwardston to around the latter prompted a wider of the backwardston to around the latter prompted a wider of the latter of the latte ich normally produces about supplies.

ued during the week under er of a "black-out" on news. Up £15 a tonne on the day at 3y contrast, prices of the f7,115, was still £70 lower than the previous Friday's close. World sugar values edged ause of the boilday week— World sugar values edged higher. After dipping to £95 a tonne at one time. The Brazilian moves, which added 10 cents to the minimum the previous Friday's close. World sugar values edged higher. After dipping to £95 a tonne at one time. The Brazilian moves, which added 10 cents to the minimum the previous Friday's close. World sugar values edged higher. After dipping to £95 a tonne at one time. The Brazilian moves, which added 10 cents to the minimum the previous Friday's close. World sugar values edged higher. After dipping to £95 a tonne at one time. The Brazilian moves, which added 10 cents to the minimum date of the tax to \$75 from \$50 per to \$150 km bag, had been widely anticipated in the market and had no impact on prices. Coffee prices staged a modest remained very quiet. News of a Dominican Republic sale of the long weekend break. The long weekend break The lo ued during the week under

THE SELECT

earlier in the week in a recovery bedge selling against purchases

no £100 yesterday, ended the week £40 a tonne lower at the July futures position down £7,500. The three mosths price, to £1,546.5 a tonne at one time.

ESH BUYING, prompted by Cash wirebars fell £21 a tonne and nine cargoes encouraged a Le Nickel producer price resterday, £48 down on the the firmer tone.

Trease approunced on Thors week at £959. Three months Some observers thought last y, boosted the futures price metal was £16.75 down at week's news of progress on U.S. the London Metal Exchange £965.5; a fall of £41 a tonne sugar legislation was still enabled further £110 a tonne pester. On the week.

The lead market was steadier, others said the influence of this factor appeared to be diminish.

The three months position, however in view of the strike planaed for next Monday by the this new market, closed at 1.700 workers at Cominco's lead-sine facility at Trail. Strike July delivery cocea ended the notices were issued during the week £33.5 down at £1,573.5 a notices were issued during the week £33.5 down at £1,572.5 a week following the breakdown tonne on the London futures of talks on a new contract to replace the old one which ended The recent upsurge ran out

COPPER Official - Loufficial -2 2

of steam on Tuesday after lifting the July price to £1,652 a tonne at one stage. Dealers said the trend was reversed following the emergence of based mainly on expectations of of Ghanaian and Brazilian a decline in LME stocks and coffer early in the week delays in the arrival of new News that Brazil had raised

stem a decline which pushed

MARKET REPORTS

BASE METALS

COPPER—Sharphy lower in morning-only trading on the London Metal Exchange, The market came under pressure from the outset as the strength of storing, stop-loss selling and chartist selling depressed forward motal to the day's low of 1953 on the lettle prior to a close of 1962. Fore-casts of a decline in stocks arrested the decline for a brief period. Turn-over 25,025 tonnos.

Wirebars Cash 968-60 -28	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
Amalgamated Metal Trading see that in the morning cash witraded at E971, 98, 84, 83, 65, three months £977, 76, 75, 74, 770, 59, 67, 68, 57, 68, 62, 64, 65, 57, 68, 62, 64, 65, 57, 68, 62, 64, 65, 57, 68, 62, 64, 65, 57, 68, 62, 64, 65, 57, 68, 62, 64, 65, 57, 68, 62, 68, 62, 68, 63, 68, 63, 68, 63, 68, 63, 68, 68, 68, 68, 68, 68, 68, 68, 68, 68	port

TIN-Finner with the strength of

TIN	Official Official	-	p.m. i
Hish Gra	de £	£	2
Carli	.: 7490-518	- 86 i	- :
3 months.	. 7130-50 :		- :
Settlem't .	7510	- 96 I	- ;
Standard			į
Las.h	. 7490-510	- 55	- 1
	7310-20		-
Settlem't	.i 7510 -	- 30	
Strate, E.	\$\$1557 ·	÷9 ;	– i
Xew Yor	- 1		- :
	g: Stendard 7,500, the		
	Kerb: Stan		

LEAD—Marginally extier. The pro-posed strike at Cominco's Trail smelter held the merket steady despite the fall in copper and forcests of a modest increase in warehouse stocks. Forward metal moved narrowly great to closing the late Karb at 1527. Turnover: 5,050 torus.

LEAD	H.M. Official	ide or	Langery Langery	+ 05	No.
Cath 3 mouth . sett ment U.S. Spot.	525 .5 561'5	-25 + 5 - 3	£ - - -48	£	Se No Ja Mi
Morning months E months E	526, 25. 3	26, 26,	63. 61, 5. Kerb:	three Three	ru
ZINC—In copper back to 7,500 ton	r, with to close as	orward	the dom Setal e S. Turn	esima	Mi Wrz Rts Rts
ZINC	oan. Oakela	+ 00	p.m. L politice	1 4 w	Co (1
Cash	583,5-4 572	-6.5	£ - - *87.5-9.5	£	l Cre

Morning: Cash £376 75, 73, 72, three months £386, 85.5, 85, 84.5, 85, 83, 84, 83.5. ALUMNIUM—Barely changed in rou-ting grading with the contango tending to under following forecasts of a stocks increase. Turnover: 1,525 tonnes. The Transfer of Wath -1.5 Moraing: Cash £758, three months £763, 64, 65, 64, 63. Karb: Three months £763.

NICKEL — Moved shead following caveging against physical business and fresh buying owing to the price increese by Le Nickel. Turnover: 102 tennes. official - Unofficial -

Morning: Three months £3,290, 20; 50, 25, 20, 30, 40, 50, ° Cents per pound. ‡ SM per picul. † On previous unofficial close.

SILVER

Silver was fixed 4.85p on conce-higher for spot delivery in the London button market pesterday at 386.45p. U.S. cent equivalents of the fixing levels were: Soot 800.9c, up 8.3c; three-month 203.5c, up 8.7c; six-month 835.9c, up 6.5c; and 12-month 864.2c, up 6.3c. The metal opened at 3824-3854p (802-304c) and closed at 3824-384p (812-304c) and closed at 3824-

SILVER Relies + 18 L.M.E. + 08 true to the 2148....... 386.45p +4.85 387.1p +8.8 6 mouthu. 386.55p +8.85 397.25p +2.75 6 mentle : 405.15 +45 - Liposito 420.15 +48 -

1365—Turnover 121 (407) tots of 10,000 ozs. Morning: Three months 398.5, 97, 96.6, 97, 97.2, 97.1, 97.2, 97.3, Kerbs: Three months 395.

COCOA

Cocoa futures could throughout the day due to Commission House liquidation to close £30 lower than Thursday

COCOT	Line.	7-	Pone
Мег	1586 8-99 0	-25.0	168a al 1583
Joje	T572 C 75.0	-26.0	1 602 D-1570
Narch	1675 6.56.0	-27.0	1692_0.65
MayJuly	1713.1 là.8	-120	175g.g-10
Sales: 3,	176 (2,362)	lots of	13 tonnos
(U.S. com	s per pour	nd).	Daily pro
May 3: 751 184.59 (14	36 (151.8) 3,12): 22-d	(); 15-d ay mel	ay averag age 147.8
(147.72).			

COFFEE

COFFEE	Yesterday's Ulusë	+œ	Business Done
	£ per tutthe		
May ,	1593-1595	+23.0	1602-197
Joly'	1562-1966	+ 18.0	1565-50
September'	1562-1566	÷25.0	1570-44
Kovember	1558-1560	+16.0	1565-42
January	1547-1552	+16.0	1555-31
March	1542 1544	+17.0	1544-25
Mar	1550-1539	÷17.0	_

Sales: 4,035 (3,273) lots of 5 ton Sales: 4.45 (5.273) loss of a hories.
ICO indicator prices for May 2
U.S. cents per pound). Colombian
did Arabicas 153.00 (152.50); unmashed Arabicas 153.00 (149.50);
lobustor ICA 1968 148.50 (147.50);
lobustor ICA 1976 148.00 (147.50);
ther Mild Arabicas 149.00 (147.53).
Composte daily average 142.17

GRAINS

LONDON FUTURES (GAFTA)-Old Component Putters (GAFTA)—Old Crops opened unchanged. Wheat values eased in thin trading to close 5p lower. May barley saw slightly more buying interest and remained steady to close 40 higher. New crops opened 5 to 10p interest and equiums to close 10,20 higher on wheat and 5,15p higher on barley. Acli reported. 2 Mar 101.80 -2.5; 99.10 +0.4 Sept. 93.75 +0.2 88.25 +0.15 Sept. 93.75 +0.1 91.70 +0.1 Jan. 98.85 +0.1 95.10 +0.1 Mar. 102.90 +0.15 98.16 +0.15 Business done Wheat: May 101.95-101,85, Sept. 93.75-93.65, Nov. 96.5035.45, Jan. 99.85-99.85, March 102.90-102.85, Sales: 82, Barley: May 99.16-98.85, Sept. 88.25-88 25, Nov. 91.75-91.65, Jan. 95.25-95.05, March nil. Seles: 80,

EEC IMPORT LEVIES—The following levies and premiums are effective for May 5 in order of ourrant levy plus June, July and August premiums justice properties to brackets! all in table of June, July and August premiums (wimprevious in breckets), all in units of account per tonne. Common wheel: 103.41, ml, mil, 0.75 (103.41, 0.49, 0.49, nil): Durum wheel: 155.69, rest nil (168.66, 0.49, 0.49, nil): Brec 105.51, rest nil (168.66, next nil): Barrley: 103.61, rest nil (168.66, rest nil): Marze (other than hybrid for specimp): 91.55, rest nil (91.45, rest nil): Buskerivett; 2.57, rest nil (2.57, rest nil): Mallett 99.21, 0.37, 0.37, nil): Grain sorghum: 102.95, rest nil (102.95, rest nil): Rour leviest (when or mixed efficat and pre flouri: 159.08 (159.38): Rye Bour: 163.64 (163.64). HGCA—Loution ex-farm spot prices. Feed barley: Norfolk 95.90, Devon 93.00. The UK monetary coefficient for the week beginning May 7 will increase to 1,218.

1,215. IMPORTED—Wheat; CWRS No. 1, 123-or cont. unquoted. U.S. Dark

per pent, unquoted. U.S. Dark Northern Spring No. 2. 14 per cent, April/mid.Moy 89.00, May 89.25, Jume 89.25, transhipment East Cogst. U.S. Hard Winter, 13°2 per cent. unquoted EEC unquoted Matzer. U.S. French May 111.00, June 112.50, transhipment East Coast. S. African White unquoted. S. African Yellow May 78.00 nominal,

RUBBER

EUROPEAN MARKETS

ROTTERDAM, May 3.

U.S. No. 2 Dark Hard Winter wheat, 15.5 per cent, unquoted, U.S. Hard Winter wheat, 15.5 per cent, unquoted, U.S. Hard Winter wheat ordinary May \$130, June \$160, U.S. No. 2 Parently Substitute Springer wheat 15.5 July \$160, Lus No. 2 Parently Substitute Wheat Hard Springer Springe May 5163, June 5162, July 5161, Aug. 5161. U.S. No. 2 Red Winter when June 5161, July 5169, Aug. 5150, Sept. 5161.

May 5163, July 5169, Aug. 5150, Sept. 5161.

May 5163, July 5169, July 5161, Sept. 5161.

| September | Sept

INDICES . FINANCIAL TIMES May 5 | May 2 M'ntheye: Year ago 276.74.278.95 272.55 | 589.75 (Base: July 1, 1982=100)

MOODY'S May 3 May 2 Mmh ago Year ago 1061.9:1059.5: 1048.6 | 904.2

DOW JONES Jones 5 2 Ego ago Spor ... 895.29 594,79 576,44 364.58 Ftur's 597,57 886,14 384.20 545,55 (Average 1224-25-25=100)

Nov. Merch SSEC. Ercal pellote Mar-ESCR.50, traded Allost SISS, May \$237.50, Juny-Sept. \$240, Nov.-March \$250 Leffers. PASIS. May 3.

May 4 May 8 of nth ago Year ago

1565.3 1567 7 1554.7 . 14561.

MEAT / VEGETABLES

MEAT / VEGETABLES

MEAT / VEGETABLES

MATER / Commence of the first received by the commence of the commenc

(Rose: Sectomber 18, 1931-100)

EEKLY PRICE CHANGES

	Latest	,		1	979	1	Lalest	Ch'ge	Year	19	76
	per leaner per leaner stated	Ch'ge on week	Year ego	Migh	Low		per ionn unless stated		ngo	High	Lon
als	£710	-	2560	£710	£710	Wheat Ku, 1 Red Spring Am, Hard	-	-	296.75	C H.75	257
Market odd	\$1,590,600 £1,925		\$985/1,000 £1,925	\$1,810 £1,975 \$3,150	\$1,210 £1,985 \$2,712,5	Winter . Rng Milling(use G	(p) £1941	+3.0	£102	£91 £394.5	£46.1
Market (FI.S.)	£969	48.0 -41.0	2687.25	£1,062. £1,073.7	5 £769 5 £763.76	Cloves(g) Pepper, white	£5,860 \$2,725 \$1,228	+ 75.0 + 728	£4,500 58,000 52,100	\$2,876 \$2,850 \$1,850	
Cathodes	£948.5 £968.5	-50.3 246,25	£695.75 £172.873	£1,054 £1,058 \$263,62	£763 £771_25 5 \$216.825	Cocount (Philip? es Groundant 52		153.0	38.95 ±744	\$1,160	5325
Cash farman	2561.25 2526.25 22728.76	1826 - 8.0 - 21.26	50.5	22150.08	2,330,69	Linsed, Crude Palm Maleyan	£604 £609	-7.0 -1.8	£553 SôJb	£441 \$720	\$561 \$618
Market per oz	\$280(320a	+ 22.0 + 12 + 3.75	1 2:100·W	612.5c £171.0 £210.95	£152	Seeds Cours (Philippines) Suyabeans (U.S.)	\$746 \$308,55	+10.5 +1.95	5407,5 \$298.5	\$746 \$322	9620 \$283.
keilver (761bs.) y per oz	£278/88 . 386.45p	+8 +16.9 +17.8	8127/32 277.7p 285.7p	\$280 \$99.85p 402.86u	\$160 256.4p	Other Commedities		1	†	:	
anths per ca	£7,500 £7,115	-40 -70	£6,492.5 £6,387.5		26,662 5127,94	Cocos Shipment F'ty 2nd pen Coffee Furures July	£1.572.5	19.0 23.6 15.0		£2,061 £1,990.5 £1,579	£1,552
sten Ind can (22.04 ib.).	\$1英/40 £571.78	-2.42 -14.25	8156/49 £298.75	\$145.5 £408,5	\$120.5 £340.6 £350.5	Cotton Index	76.2C £740	+ 15.0	89.8c £605 \$485	78,65 £740 \$\$ 25	72.5e. £700 \$476
incers	£383.75 \$600	15.75 	£306.75 \$560/600	£425.5 £80 0	- \$720	Rubber kilo Sago Pearl	59.50p	2.76 + 15.9	\$5p £181 \$529/49	74 ₁ , 1138 5626	\$575 6572
Fre Festures	£88-25	40.8	. <u></u>	296.10	£85,8	taplors No. 1	£98.5 £184 156p	+1.5	£109.5 £171 127p	1364 1361 1361	500 500 1250 1250
h No.3 Yellow		; :	e106.76	2113	£107.25	Wooltops-54s Warp	76p 285p kris	-2.0 -1.0	82p 289p litto	84 _{[1} 29 l _{[1} kt/o]	73ր 266թևա

4 Unquoted. " Nominal. & Madagascar.

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Sudan's euphoria gives way to economic austerity

THE OIL EMBARGO the Arab war with Israel did not frighten the industrial countries alone: the oil states themselves started a western embargo on one of their essential imports, food. The idea caught on of making one Arab country, Sudan, into a major food supplier to the and good soil.

plement the efforts the Sudan and other aid donors provided government was already making at least as much project aid as to develop the country. As the country could absorb. enthusiasm for Sudan grew in the Arab world and in western countries, it became known, prematurely, as the "bread-basket" of the Middle East.

Now the euphoria is over. Last summer the Sudanese Govern- his two most important finanment, with arrears on external cial backers, would come to his payments of almost \$860m and a prospective balance of pay-ments deficit for the current financial year (ending in June) of \$400m, had to devalue the government borrowing from the Sudanese pound by 20 per cent. Development spending has been held down as part of harsh austerity, and virtually no new projects are being started. Foreign exchange is still so short that oil can only be imported as and when the money is available, and the Government is trying to arrange a three-year Extended Fund Facility with the IMF.

The Sudanese and the rich Arab states are both dis- caused strikes. illusioned with each other. The rich Arabs call the Sudanese One does not hear the word bread-basket so often now. The concept is still feasible, but will take longer than was originally envisaged. For the moment Sudan is working hard to increase its export earnings and has a good chance of doing so, But for the longer term many Sudanese are beginning to have doubts about the whole idea of the bread-basket. It was, they recall, conceived primarily as a solution to other people's problems, not their own.

states imposed after the 1973 Sudan because it pressed ahead with development spending and heavy foreign borrowing without fund. facility which should wants to go towards becoming being assured of the short term bring in SDRs 200m and a fur- a large scale food exporter. The to worry about the possibility of support needed to finance the consequent rise in imports. stales Development spending by the Government increased tenfold in six years, and Sudan's debt (much of it on concessionary rest of the region. It may be terms) rose from \$252m in 1971 underdeveloped, but the country to at least \$1.3bn today. Develophas plenty of water, sunsbine, ment led to enormously increased imports of non-capital Aid and commercial invest- goods, especially oil. Cotton, ment both for the slender which formerly met the bulk of transport system and for agri- Sudan's foreign exchange needs. culture itself would, it was may this year—admittedly a reckoned transform Sudan from poor one for cotton—only just food importer into large scale cover the estimated fuel bill of exporter by the mid-1980s. An at least \$270m. From 1976 Arab Authority for Agricul- onwards Sudan received no tural Development and Invest-ment was set up to co-ordinate budgetary support) from its aid and investment and to com- Arab backers, even though they

Heavy strains

Yet still apparently believing President Jaafar Mohammed Nimairi of Sudan pressed on until the strains Heavy became umbearable. central bank added to imported inflation, and the weakness of the transport system caused agonising physical strains-port congestion and the partial paralysis for lack of spare parts of the railway system. That not only delayed imports, but prevented potential exports getting out. As many as 40 per cent of all locomotives have regularly been sidetracked. Discontent with inflation often

Iraq and Kuwait, Sudan's nain oil suppliers, forced main idie, incompetent muddlers, and Sudan into devaluation and are called tight-fisted in return, agreement on an economic reform package with the IMF last June by withholding oil until bills were paid, while the Saudis withheld cash. An IMF first credit tranche brought Sudan SDRs 21m (about £13m) while Saudi Arabia made a \$300m cheap loan for payments

But Saudi Arabia set off a brought down the government last summer, by paying up only the first tranche of the loan. It

The economic crisis came to considered Sudan was not sudan because it pressed ahead negotiating seriously with the IMF for a three year extended ther \$600m from the Arab oil

However, the latest negotia-tions with the IMF seem to have gone fairly well, and the \$30m, promised a further tranche and tranche and guaranteed oil supplies. The IMF's seal of approval should help Sudan off its Euromarket

the World Bank have been working out a three-year interim development programme, with more realistic financial and physical targets than the official six-year plan. The aim is to complete current projects, raise production from existing resources, to increase exports and fill crucial gaps in the infra-structure. Several projects started since 1974 are to be completed within the next year or two: they include extensions of the acreage of the new Rahad irrigation scheme for cotton and other crops; the Kenana sugar project, conceived and originally managed by Lonrho, and due to come onstream nearly two years late at the end of this year, designed eventually to make Sudan a sugar exporter. A hard surface road network linking the capital and Port Sudan should be complete by

the middle of next year. A less glamorous but equally essential objective is the revival of older irrigation schemes that have run down; raising output from existing sugar, cement and textile factories; and a further effort to resuscitate the railways, still potentially the best form of transport in a vast country. The emphasis is on pragmatism, financial control and maintenance, after the hapover a 19-year period from hazard project selection, lax 1976, has yet to commence any spending discipline and sloppy projects. upkeep of equipment in the pastfew years.

Even so Sudan will still face the most serious problem that has hampered it since the oil price began to rise, a manpower shortage. When Sudan had finally obtained some of the capital it had always wanted, many of its best trained men, from skilled administrators to further supply crisis early this mechanics and welders, poured year, of the kind that nearly out of the country in their out of the country in their thousands to take jobs in Saudi Arabia, Libya, and the Guif. Some Sudanese officials, when

they take their mind off their immediate problems, are begin-ning to ask how far Sudan really experience of the past few years has shown that agricul-tural exports need to increase the rising volume and price of oil imports and the cost of debt servicing. The terms of trade have moved against the agri-

cultural exporter. When everything the country wants to export and import has be transported many The Ministry of Planning and expense some people are seeing the attractions of an economy less dependent on imports and of developing a set of local centres of production for self-

> So far the emphasis in development has been on repeating the Gezira scheme—the vast irrigated cotton project built by the British in the 1920s and 1930s. Sudanese have enormous experience of this kind of project but less attention has been devoted to the fertile rain fed areas of the west and the south, where subsistence farming is often in decline.

Small schemes

A number of relatively small chemes for improving traditional agriculture in these areas are getting under way and the new trend can be seen in the somewhat drastic steps for devolving the power of several key ministries to the provinces which President Nimairi sud-Perhaps the most telling sign that the breadbasket dream has faded is the fact that the Arab Authority that was expected to handle about \$6bn

worth of aid and investment

Though nearly 30 per cent of its \$550m capital has been paid up it does not, as was originally envisaged, have the authority to co-ordinate the bulk of Sudan's foreign aid and blend it with commercial investment Nor does it have the full supranational powers originally thought essential to by-pass Sudanese bureaucracy. Six years of decidedly mixed experience with large Arab aid has left Sudan determined to run its economy, for better or for worse, in its own way.

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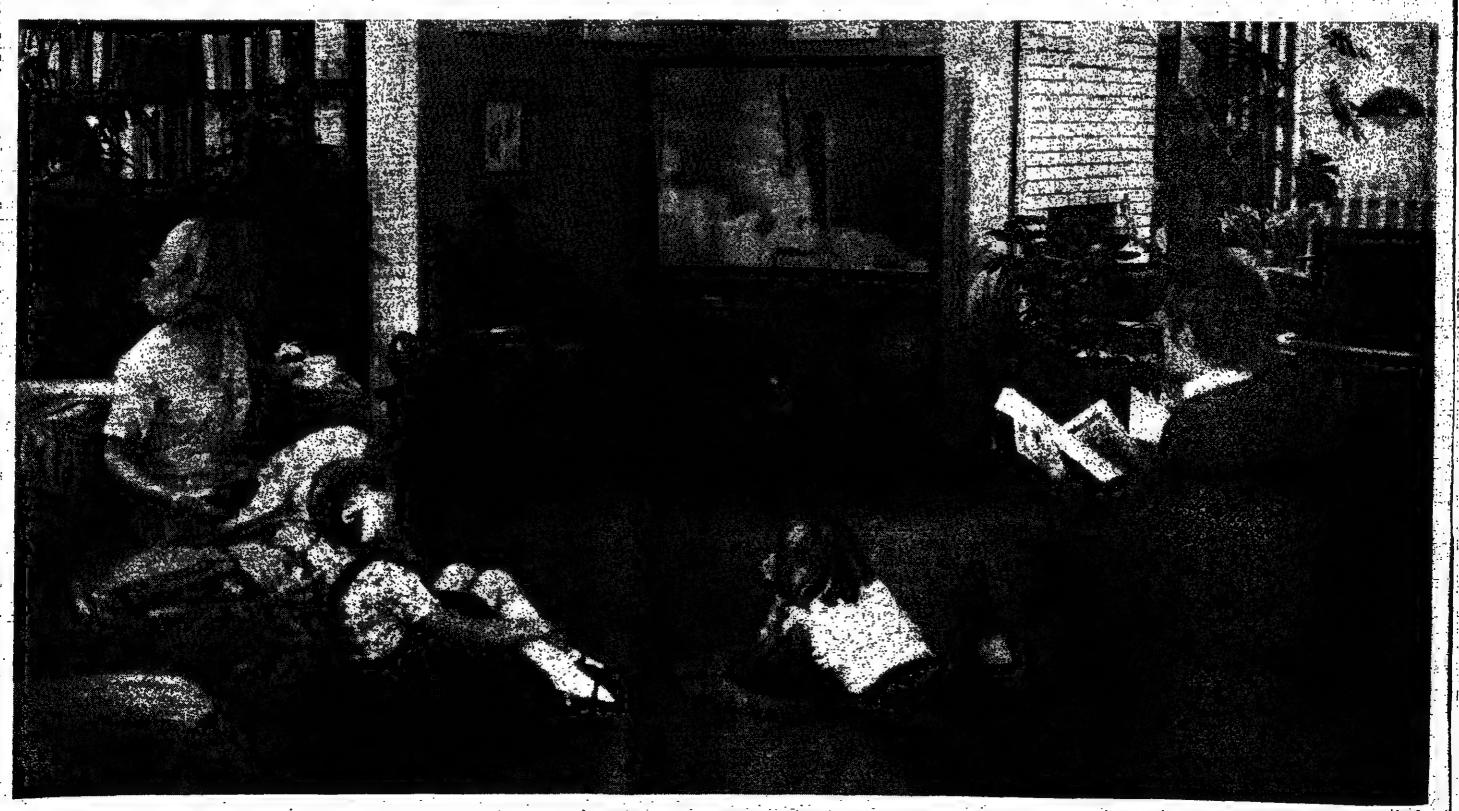
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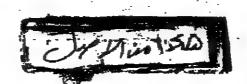
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Eye on Isherwood BY C. P. SNOW

Christopher Isherwood:

often and exhaustively, about his own books and his picture of himself. Very few writers have remained so interested in the myths they created in youth. As a girl, Charlotte Brontë was an enthusiastic myth-maker, but she threw all that away when she grew up. Admirers of Christopher Isherwood have devoted themselves to this predilection of his read themselves. dilection of his, and there is an unusually large literature on the subject. There doesn't seem to be much detached criticism of his work, nor of its relation to his life and attitudes. Now

Mr. Brian Finney has made an

honourable attempt at a critical

biography. It is an honourable attempt, but nothing like a final word. Of course it couldn't be. Critical biographies of writers still living are bound, at the best, to be sighting shots. Mr. Finney has many virtues. He is both thorough and intelligent.
Although he is saturated in Isherwood's work, and deeply affected by his personal aura, Finney has struggled manfully to preserve some kind of independence. He is not inexperienced, and sometimes shows a robust scepticism. He is about 70 per cent of a hero-worshipper, but he has written more sensibly than other heroworshippers, and his book has

He has one important disqualification. Himself, he writes both awkwardly, which 'doesn't matter too much, and game. For other tasks, he seems imprecisely, which does — to have walked into a career-especially when dealing with long difficulty. He was a tactical Isherwood, whose precise and master, when on his own subtle use of language is the ground. But he wanted to be major incontestable aspect of a strategical master also, for when he could write with maxi-

A Finney's oughtn't to blind us to Critical Biography by Brian
Finney, Faber and Faber,
£8.50, 336 pages

Mr. Isherwood has written,

The standard exhaustically shout

A Finney's oughth to bring us to be be being used to be be being used to be be being used. The canon, The Railway Accident, was a written by Unward until

of what he calls dynamic

This personal language, though, has its dangers. When it is not completely under con-

fitted him. Time and time again It did his art much harm. he started off with gigantic concepts, more suited to Tolstoy than to himself. He would have liked to write a great paporamic novel about Europe in decay. It was about as appro-

Paradise Lost. He had little instinct for what

It may have been a pity that he ran into so many impressive charlatans in California. He had his own delicate intuitions, but he didn't pretend to be an intellectual. He was a push-over for characters like Gerald Heard. Aldous Huxley ought to have been able to guide Isherwood, but Huxley, who had abnormal sweetness of nature, was also, of all highly intelligent men, the most credulous that one could meet in a day's march. An atmosphere of limitless credulity wasn't the right one for Isherwood. He did better in harder-minded company as

But there was a deeper reason why Isherwood's earlier books significant, it wasn't a language showed his talent at its finest The reason is a singular one. It sounds perverse, but his talent suffered when the climate sive. That is, the time came

which both his style and his mum openness about homo-temperament singularly un-sexuality. He wanted to. He did.

A lot of us have come to accept Mrs. Patrick Campbell's bracing dictum, that she didn't mind what others did (in bed) so long as they didn't frighten the horses. It goes without saying there are as many varieties of homosexual temperament as these are of hetrosexual. Witness the ironic utterances of Gore Vidal. But as the climate of permissiveness took charge, one variety prominent among writers, given to crusading zeal, did set about frightening horses. They did that by writing inordinately bad books about their own sexual performances. The tone of the writing in some such books was soppy, in some cold-hearted, and in others both together. which is not a happy combina-

It has been an odd manifesta-tion—that writers of talent and usually amiable character should make such a fuss about them-selves. Nevertheless, Forster, Ackerley, Driberg, and recently Isherwood, have all been impelled to do so.

An older generation of writers

were luckier. If they had felt impelled in that fashion, they would have had to find some kind of evasion, as Maugham did through most of his writing life. It didn't need super-human perception to gather a hint of his predilection: but the combination of his stern and stoical mind with the subdued semireticence gave a characteristic depth and fascination to his art. And can anyone think of the horrors if Proust had had the liherty and the inclination to make the narrator of his great

story an active homosexual? Probably Proust and Maugham would have shown better judg-ment than Isherwood and the



The state of the s

Pin-up people

to act as misssionaries and

remain good writers. When by which time his missionary Isherwood was compelled to be exploits will have been for-

End of a tyrant

BY GEORGE MALCOLM THOMSON

The Berlin Bunker by James P. O'Donnell Dent, £6.95, 317

the second street of the second secon

To Kill Hitler by Herbert Mason. Molloy Mason. Mic Joseph, £6.95. 303 pages

First of all, any idea that the infamous Martin Bormann is alive and well and living in Paraguay can be forgotten. In an attempt to break out from Hitler's Bunker, he and SS Colonel Stumpfegger died on a bridge that passes over the main trunk railway lines into the Lehrter railway station. Their bodies were seen there by Artur Axman, Hitler Youth leader, and Major Weltzin who were at that time trying to make their way out of the ring of Russian troops round the centre of Berlin. Neither

Bormann nor Stumpfegger had

been shot; neither was breathing. Both, it seemed, had taken Twenty-seven years later, workers uncovered two skele-tons within a few feet of the site of the bridge. One was very tall (Stumpfegger was 6 ft 6 in), the other short. Splinters of glass cyanide capsules were found in their jaws. From dental records, the police identified Bormann and Stumpfegger. And so, if any credence at all is placed in the evidence. that was the end of the man who was Hitler's most trusted

comrade. He was one of the inmates of the Bunker during the final macabre phase of which O'Donnell gives an engrossing record. The main lines of the story have been clear ever since Trevor-Roper's classic The Last Days of Hitler, but O'Donnell, tirelessly searching and diligently piecing together, has produced an account, containing some things that are surprising and a great

deal that is fresh.

The Bunker was not even efficlent as a nerve-centre for the last beadquarters of a once mighty empire. Its switchboard was inadequate; its operator not a professional. The result was that Hitler, in the last days of his life received his world news round-up from BBC broadcasts!

Christina Crawford has the The brave young men-many under 16-who were wounded defending the Bunker were operated on by a doctor without surgical experience who, as he worked, was advised by a sur-

geon too weak to stand. Medical supplies ron out and were replenished by raids on Berlin hospitals—which provided nightmare glimpses of life —if life is the word—in the city; screaming women, dying men, shells pounding the rubble of Berlin into smaller rubble, and the stream of incoming Russians One of the doctors met Hitler in the Bunker and decided that

most extraordinary memories of those extraordinary days is that of Hitler and a companion playing war games with armies that existed only in his imagination.
Could nobody have ended the

grisly farce of the Bunker and, perhaps, the war? Albert Speer, Minister of War Production, thought of inserting poison gas into the ventilation system but the first gas. Tabun, turned out to be unsuitable and, by the time he got a supply of mustard gas. Hitler had installed a chimney which would have taken the poison gas

out of the Bunker. Speer was, he says, "relieved" by the failure of his plan, if it can be called a plan. His conscience was clear. Naturally, Speer is not popular today with the survivors of the Bunker whom he would have sacrificed

along with Hitler.
One of the planes out of Berlin before the last days carried half a ton of records of Hitler's ineffable Table Talk. It was shot down in Bavaria and it would be pleasant to think that this monument of boredom (if we may judge by the records that have survived) has been

lost for ever.

But, as O'Donnell gloomily points out, paper does not burn easily. The document may ye; turn up in some Bavarian hay-

Probably none of the people in the Bunker were completely sane: either they were drunk. drugged or unhinged by the catastrophe in which they were involved. Magda Goebbels rejected all the projects to put her into the hands of the British who, it was agreed, could be counted on to behave like detested husband and killed her children ("too good for this bad world") before killing herself. She was, perhaps, in love with Hitler and jealous of Eva

Braun. Is there any cheerful note in this ghastly story? For me, it is provided by the little baker in the Wilhelmstrasse who stayed open all through and when the Russians arrived. offered them white bread, which few of them had seen. I wonder what happened to that modest

It is impossible not to feel compassion for most of the Bunker's inhabitants: they paid a terrible price for their sur-render to Hitler's fatal charisma. But it is hard to extend pity to the high Nazi functionaries, a vicious gang of criminals worthy of their

As horrific as the Bunker story is the account of the terrible vengeance meted out by Hitler to the conspirators who failed to kill him at Rastenburg in 1944.

Leader.

Herbert Molioy Mason tells the story of the verious abortive he was a victim of Parkinson's assassinations and of Hitler's Disease with, at the best, only uncomy instinct for survival. a year or two to live. By that Much of the story has been told time, the Fuhrer had only a before but Mason has written day or two to live. One of the a narrative of grisly fascination.

is apparent throughout the book. The Bandsman's Daughter-an However, the high standards she

Irene Thomas is a former Brain of Britain" and much sought after nowadays on an impressive variety of BBC quiz programmes. Her mind is a storehouse containing "useless bits of information" which have been gamered throughout a strenuous and diverse career. In her unassuming way she

claims that her chief asset is merely a good memory. Her downfall, she says, is an inability to pursue a single course of she encounters along the way, which invariably sends her off on a tangent. It is this asset and this susceptibility which have helped her, for example, to the Mastermind Chair.

It has not always been so: for three years she was a member of the Covent Garden chorus and her description produces an evocative picture of backstage atmosphere and melodrams and of first-night excitement. Here the self-discipline instilled into her from her high-principled Cockney (her father was an army bandsman in the King's Royal Rifles, the Old 60th) up-bringing stood her in good stead for the arduous work involved.
Irene Thomas's natural style

autobiography by Mese imposes upon herself, in her Thomas Macmillan, 25.95, 216 attitude to her professional life, tend to make her intolerant towards faults in others. KATE MORRISON

Youl. Hero of Entebbe by Max Hastings. Weidenfeld and Nicolson, £6.95. 240 pages

Col. Yonatan Natanyahu — Yoni—was only 30 when he was force to free the hostages of an Air France Airbus from terrorists at Entebbe Airport on July 3, 1976. He was perhaps the foremost Israeli commando one of the group that killed Yasser Araiat's deputy in Israeli force which captured a group of Syrian generals inside

the Lebanese border. As a young officer in the Yom Kippur war, Youi stormed the Egyptian guns at Um Katel, npening the way into Sinal. In the wake of Entebbe, his name became known around the world — a symbol of Israel's valour

Max Hastings re-creates his story—that of a young man struggling to determine his own destiny and that of his country.

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wasn't written by Upward until 1928." "They left Holland for the Canary Islands having had insufficient time to catch a boat to Tahiti where Isherwood most wanted to go, because of French formalities." Isherwood couldn't attach a clause in the wrong place, even if he tried. To bring off what Isherwood does best, which is the drawing

nortraits. Isherwood's language is beautifully adapted. It was a developed it with conscious skill. The words aren't fuzzy, the rhythms are light, lively, exactly those of spoken speech, but suggesting spoken speech. It is a style which fits hand in glove with Isherwood's wily, dispassionate, affectionate humour. There is no strain, when he is writing like that. not judging, just letting nothing come between him and the portrait. Then he is a minor master, and at his very best, in perhaps three books, something more than that.

trol. It can slide into tiresome playfulness or the prep school giggling, more pre-adolescent than adolescent proper, which was a distasteful chorus-noise of his whole circle. More suitable for purposes other than the one which was his natural

priate for him as trying to write

he was born to do. He made more boss shots and false starts, right into late middle age, than almost any writer of comparable quality — though, being both dextrous and selfcritical, he usually knew that he was going wrong. He was a miniature artist of exceptional talent. He did some things superbly well. Yet he would indulge himself with plans of metaphysical and religious

with Upward and Auden. -Mr. Norris Changes Trains. Goodbye to Berlin, Prater Violet. of society became more permisin our time. They wouldn't Issyvoo. Whave been so willing to regard he could whiterature as just the public his Kind. relations department of gay lib. It is very difficult for writers

others, if they had been writing effects in the fluid, elusive Herr Issyvoo. When he was set loose, he could write Christopher and The comparison is depressing. However, he has left three or four books which will last well into the next century,

Sparkish stuff by ISABEL QUIGLY

BOOKS OF THE MONTH

Vocational Rehabilitation Executive Health

Territorial Rights by Muriel Spark. Macmillan, £5.95. 240

Goff. Hutchinson, £5.50. 286

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the waterline all sorts of things may lurk, and Mrs. Spark skims over them, stealthy as a gondola, fast as a vaporetto.

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and for the behaviour of her got style. You can make the is, on the whole, high in this people, engagingly preoccupied with things nefarious. Below meeting," Mrs. Spark tells us, ness: I say this to contrast it Combining humour with instruction, as in his FT column, including subjects such as siress, coronaries, sex. alcoholism and retirement, the author provides a valuable, readable guide for

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and a treat. Best to stay in innocents let loose from school. It is the quality of this imagiphone, like Anthea, whose head-nation that makes for the master husband is in Venice quality of this novel-of any

changing light, is a sultable selscale. "I'm a talent scout," of a particular mind, and this ting for Muriel Spark's transsomeone says to him. You is what sets the writing apart; not so much its quality (which with the other two novels I have to review, both very good of their kind but imitable, recognisable, in a genre and a tradi-Throughout Territorial Rights Anthea reads a novel at bedtime, and a paragraph or two of it rounds off a chapter here and there. It is scarcely parody: I read several just like it each year: the flat-reality novel of domestic doings. How different, how very different, from the homelife of Mrs. opalescence she achieves there

is Sparkish, rather than specific-Southern Cross is a long historical novel about Australia from the early convict settlements at Botany Bay to the middle of the nineteenth century. It includes a good many real people and real estats, some terrible, some heroic: in other words, its formula is that of many other historical novels. But its quality is much higher than most. It is intelligent, warmhearted, highly readable: it says things about the human condition, not just in these particular circumstances: about love and suffering, memory, regret, loyalty. And it achieves the difficult feat of interweaving

out seeming to strain either. This is what historical novels try and often fail to do. heroine. Susannah, daughter of a governor of New South Wales, lives through it from first to last. She bears a child to a Frenchman, who dies of fever before they can marry; later marries an ex-convict who prospers, partly on her money. The son of the first man become mother's servant who escapes with her two small children in an open boat and ge's right round the world (as happened,



Muriel Spark: Venetian glass

all she stands for, as his father does his origins as a convict. Bligh of the Bounty, a peppery but goodhearted man sent out to govern the new colony, is one of Susannah's friends. Much of the story is fascinating as plain fact, but its literary quality takes it out of the class of mere documentary.

Night Tennis is a first novel extraordinary smoothness and accomplishment, the greatest fun to read and full of soild but not studgy documentary stuff on film-making it moves between Hollywood and London and seems to get the best of both worlds, being knowledge able about both and suggesting. through its heroine, insideness while living in Hollywood, and outsideness in a well-observed London. Julia is a film director. just starting on her first film: her husband a fairly big wheel in Hollywood. Just before her forty-third birthday she meets and falls swooningly for a beautiful twenty-year-old boy called Nick, upperclass English and highly promiseuous.

Their affair is described with a good deal of tenderness, some irony and on the whole a fair the real and the invented withgrip on reality. seems to be that such things work away from home but once you get back they don't. Since home is Hollywood there's a nice irony in the fact that it spells, not glamour and high living, like London, but domeslicity and family ties. The pains of work, the importance of pro-fessionalism and achievements a lawyer, battling to save his are shown beside the ravages made by feeling; and the every-day qualities of family life beside the piercing beauty and mysteriousness of the boy Nick get the husband her mother An excellent mainstream be never managed and to give in fact). The son of the second An excellent mainstream beman repudiates his mother and ginning.

Sophia. Living and Loving, Her Own Story by A. E. Hotchner. Michael Joseph, £5.95. 216

BY RACHEL BILLINGTON

Mommie Dearest by Christina Crawford. Granada Publishing, £5.95. 282 pages

Books about film stars have an obvious market value. Whether they offer more depends on how far the author dares to draw aside the glittering veil of a famous name and the famous names around it and examine the feet of clay beneath. Since the name dropd'être for the book this is not an easy decision. Both Sophia and l*iommic Dearest* more ar less manage to balance glitter and clay though for quite different

Sophia, the story of Sophia

Loren, alias Sona Scicolone

reasons.

alias Sofia Lazzaro, has two advantages. First, it is written hy a competent self-exposed "ghost" who has had the good dea of inserting paragraphs of commentary by people other than his heroine. Sister, aunt, husband all enter at appropriate moments. breaking the inevitable monologue. Second, our star, though reaching peaks as high as any, started from a low so dramatic that for her most searing film, Women, she was able to draw from her own experience. In brief, she survived a fatheriess, poverty-stricken childbood in the small seaside town of Pozzuoli, a gruesome war-time in Naples, and then a further few years in Pozzouli when if possible her beloved family were even more destitute. One of Hotchner's best finds is an entry in a G.I.'s diary who visited the Scicolones at this time for a social afternoon. Later this G.I. arranged for a shrapnel scar to be removed from Sophia's chin by the American army doctor-despite noting that her mother had all

the good looks.
This gets the book off to an none stardom is achieved of the action of th name-dropping takes over, despite all Hotchner's efforts. Then here's little left to say except that Miss Loren seems a nice hard-working. home-loving hard-working. woman; who fought valiantly to birth to two much wanted sons. European co-operation.

Hollywood and environs for her story but benefits from a sensationally awful heroine in her mother. Joan Crawford, generally speaking a single woman, adopted four children — for publicity purposes as much as anything. She tortured all of them but Christina, as the eldest, came in for the full force of her twisted nature. Torture is not too strong a word for treatment which included bestings, Imprisonment, forced labour, isolation and constant mental cruelty. With terrifying clarity, Ms. Crawford shows how she was trapped in thisnightmare which would have made a good subject for one of her mother's later films. At one point, her mother, having given her a black eye and other abrasions, called in a juvenile lious child. The officer, despite obvious evidence Christina's beating, told her that since she was a minor she

nore familiar backdrop

better with her mother, or he would have no choice but to take her to Juvenile Hail as the great Joan Crawford manded. her boarding school teachers from whom she was eventually banished, believed the child's story against the mother's. The star system prevailed even in the home. If this is the sad moral of the story, the happy one should be that in time mother and daughter found

true love. And Ms. Crawford tries to tell us this is so. Her mother loved her despite everything. She loved her mother despite everything. Despite even the final humiliation of being cut out from her will. Drink was to blame. Stardom was to blame. Unfortunately she is unlikely to convince any one but herself.

After all, we have the evidence of Miss Loren's life to prove that Beauty doesn't have to be a Beast.

Biggs Prize

For the first time Mrs. Jane Ewart Biggs is to be one of the judges for her husband's memorial prize. Christopher Ewart-Blags, British Ambas-sador to Ireland, was assassi-nated in 1976. The annual £1,500 literray award goes to a book which best promotes his ideals for peace in Ireland and.

Caesar's wife in Canada BY COLLEEN TOOMEY

Trudeau. Paddington Press, £5.50, 256 pages

"The woman who gave freedom a bad name" as Margaret Trudeau is known in some circles has let all hell looseagain. Most prohably in the same, naive-looking way as she has approached life in the past eight years beginning at the age of 22 when she married the

Prime Minister of Canada, Her candid account of life with Pictre Trudeau has now been published in Britain-but not before unleashing it on the Canadians and Mr. Trudeau

himself who has been fighting. It will certainly bring her more mouster, and thumbing her Beyond Reason by Margaret one of the most important political campaigns of his life.

> But Mrs. Trudeau has never een one to hold back as her book well shows. (The title is hers, because, she was quoted as saying "that's what they say everything I do is, don't they?")

In her 30 years she has devised more roles for herself than many of us will experience -or ever want to for that matter. Flower child. Prime a year. Minister's wife, mother, photographer, film star, jet-setter and

In an affidavit aled with the

Supreme Court of Onfario in the Paddington Press vs. Henry Champ case, the Daily Express revealed it had invested the book. It is said that Margaret Trudeau stands to make over \$500.000 from the profits of the book-not bad

hand's \$37,000 after ax salary As Maclean's, Canada's answer to Time magazine wrote: "If youth now author. Beyond Reason may any of these ligares is accurate, surely have been aware of the hring her as much publicity as it is enough to conclude that pitfalls in taking so young a all her past exploits combined, by turning her back on a prime bride.

nose at Canadian political life, 2 30-year-old woman whose intelligence, stability and charm have all become a matter of public debate is having infinitely more impact than she \$100,000 in its serialisation of would have had, had she stuck i-tound to pour ter."

Mrs. Trudeau will undoubtedly

muster up sympathy from her profits of the book- not bad book, nicely ghosted by going compared to her bus Caroline Moorehead, of the Times. After all, she purported to be little more than she was; her husband-attracted by

stions signal a victory

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CORPORATION STOCKS— FOREIGN

Air Europe takes off with flight to Palma

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

airline set up by Mr. Harry
Goodman, chairman of Intasun,
and his associates, began commercial operations yesterday

next spring.

It is considering being five
more 787s, to bring its investment in short-haul jets to £60m,
and is also studying plans to with a full load of 130 holidaymakers on board a Boeing 737. The airline, which has

the new UK in June, and its remaining two

with a flight to Palma, Majorca, buy at least two long-range

investment to about £100m.
The new airline's clients are UK tour organisers, including ordered five Boeing 737s, took Intasun itself offering package delivery yesterday of its second tours to Europe from several aircraft. It will get its third UK centres.

Policy of wage restraint favoured by managers

declared themselves to be in develop strategies which favour of pay restraint under counter the disadvantages." the Labour Government's guidelines or a statutory pay policy for the rest of this year. But the survey by the British Institute of Management shows a fall of one-third in those supporting these policies for 1980.

The survey is based on a sample of 1,000 managers and is published in the institute's quarterly "Management Review and Digest."

Mr. John Harvey-Jones, deputy chairman of Imperial Chemical Industries, in another article, praises managers for triumphing in the UK's "hostile" business environ-ment, but says more managers should be more willing to accept and manage change.

The business climate is also criticised by Mr. Kenneth Corfield, deputy chairman and managing director of Standard Telephones and Cables who adds that instead of emigrating

NEARLY 80 per cent of to the U.S. or Germany, British managers in a survey carried managers should be "determined out before the General Election to sharpen their skills and to

"Management Review and Digest," BIM: Publications, Management House, Parker Street, London WC2B SPT (21.00, postage included)

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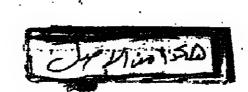
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Sungapare Krian (10p) 100 (2:74)
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UK RAILWAYS (2) taglan Pachic (SCS) 151st). 4ecPpCns. b. 32 (2/5) Lawrence Ottawa Rty. 4ecStig-TatMtg. (2:5) onto Grev Bruce 29 (2:5)

SHIPPING (85) SMIPPING (35)
Brit, Commetts. (50p) 367
Caledonia Inv. (25p) 305 (1/5)
Common Bros. (50p) 2100 70
Furness Walny 275 4 66 6 5 80 64 70.
SpcPt. (510) 385 (1/5)
Grain 200 (30)4). A 100 (30)4)
Haniling Ghason 175 (130 4)
Isle of Mas Steam Packet 168 (1.5)
Jacobs (John I. (20p) 39
London 07841, Freighters (25g) 43½ 3
Lyte (25p) 143. A (25p) 140 (27.4) Transport Trading (25p) 970 7 61 don Smith (50p) 115. A (50p) 500 iman (Walter) (250) 741₂ Line 94 6 1 Scott 195 (26:4)-

TEA (4) Assam Frontier Ten Hides. 291 3 (3014) Assam Inv. 116 (2/5) Emphre Plants. Lovs. (18p) 29½ (2714) McLeod Russell 295 17:5) Singto Hidgs. (10p) 32. New (10p) 31 1 (115). 12pc2ndPl. 150 1 (3014). 15pcin. 1988-91 124 6 (1/5) Warren Plants, Hidgs. (25p) 136 8½ 9 Williamson Tea Hidgs. 190 (2:5)

CANALS (4) Bristol Channel Ship Breakers (10p) 5% Manchester Ship Canel 3356 5 bersey Ducks Habr. Cambad. Units reach unit 92p nom.] 28% 9. 5% pcDb. 81 unit 92p nom., 11 5t Milford Dacks 162 (2:5)

WATERWORKS (6) WALLE WURDS (6)
Bristol SptDb, 306
Cambridge 4.2bcPr. 89 (2714)
Esste 3.5pcPr. 35:98. 3.15pcPr. 75. 5pc
Db. 35:98. 7ocDb. 67
Lee Vatter Water 7:pc Red Deb. 1991-93
Mil 15:0 Water 8pc Red. Deb. 1992-94
Mil 15:0 Water 8pc Red. Deb. 1992-94
Portsmouth Water 3.5pc Pr. 1980-81 83
12.5). 4.075pc Pr. 1984-86 66 11.5;

APRIL 30 Anglo United 230
Australian Foundation New 120
Australian Foundation New 120
Earyumin 62
Calgary Power A 52750
Jardyne Mattheson 143
Kulim Malaysia 50
Metal Ex. 520 1-0
Metal Ex. 520 1-0
Metal Ex. 520 1-0
Metal Ex. 520 1-0
Metallayan Towarco 102

Malayan Tobacco 102 Otter Ex. 26 Ciknin 28 Climin 28
Procedon 486 71;
Rosamor 5U54390
Swire Packs A 970 91; 1001;
Sekari Ex 42
Linticer NV FFL20; 5U543.23
Linticer NV FFL20;
Voltawoon 475.45
Westralian Saudy 100

APRIL 27

APRIL 27

Ameralian Foundation 14
Ameralian Oil New 479
Sudyan Utd. 5154. A 5244
Sugainville Cooper 137 6::
Bridge Oil 1130
Cartagian Pacing Inc. 5154/sigo
Cartagian Pacing Inc. 5154/sigo
Caty Service 2604
Digital Engirment 53300
Dresder Bank 5351/350
Eston Corts. 5232::
Nameraley Hidge 181
Horn Kont Hidge 181
Horn Kont Hidge 181
Horn Kont Hidge 181
Horn Kont Malaysia 500
Little Long Lat Mines 143
Majonet Metalier 143
Majonet Metalier 17
Metal Ex 550
Little Long Lat Mines 143
Majonet Metalier 17
Metal Ex 550
Mill 218
Meune Lyelt 56
Qabridge 34
Peke Walkend 550 3
Southern Riy, 5351;
Seaboard Corts. 5164
Tricontinental 51040
Teast Utility 511;
Unilever: NV 61200
While Creek 550
Whell Creek 550
Whell Creek 550
Whell Creek 550
Whell Creek 550
Wheelect Martin A 38
Weedlach Pea 13

RUILE 163 (2) (2)

Jardine Sett. 84
Jardine Sett. 84
Jacket Manuelle SS.40PF. £15:50
Latec inv. 15
Mith Mison. 228
Offshore Oil 7
Pancoemantal SUS12.050
Posedon 450
Bollens £11%
Some Pacific A 981% 101
Tooget Corp. 75
Wheelook Margen A 39
Woodside Pets 518 . MAY 2 RULE 163 (2) (a) Applications granted for specific bargains in securities not listed on any Stock Exchange.

American Electric Power £121-0
American Ho--e Products £151-0
American Ho--e Products £151-0
American Ho--e Products £151-0
American Ho--e Products £151-0
SUS781-00
Augin Johnson (USS.BO
Augin Johnson (USS.BO
Augin Livited 1153-60
Augin Livited 1153-60
Augin Livited 153-60
Augin Livited 153-60
Augin Livited 153-60
Augin Livited 153-60
Augin Livited 153-6
BY Liv MAY 3

MAY I Balant of very South Wales (22) Replanted SOD 3
Balanted Competer 134
Control Replanted Competer 134
Control Replanted Competer 134
Control Replanted Competer 134
Control Replanted Competer 159
Extend Replanted 9510
iardam Matheson 1416 29 1
Kulum Raidevin 50
Minn Hidgs 210 14
Matheson 1.n 710 6881. beine Hoogs. 210 7/ beineson Ln. 7/sor 5881: National Arrings 223/1/ Retio 210 Roba River 60 Results A 99 Thirts Mides, 188 Wysma Creek Wysma Creek Wysma Creek Wysma Creek Wysma Life

Business done in Securities quoted in the Monthly

Supplement

MAY 3 (2)

MAY 2 (NIL)

MAY 1 (2) APRIL 30 (NII) APRIL 27 (NII)

RULE 163 (1) (e) Bargains marked in securities

MAY 3

1410 HK11.ESO 137p

Kellock Chv.La. (2nd) 91 85 5
Maddock 8
Maddock New Inil 8d.) 5 41 5
Maddock New Inil 8d.) 5 41 5
Maddock Tytesbu Chv. E40 18
Manchester Utd. FC 212: 10 205
Mervdown Wine 34 3 21
Namunakula Tea Estan 5
Nationwinde Leisure 98
Mortos Villiers Illimoh 3 2:
Nortos Villiers Illimoh 3 2:
Devembouch Harbour Ferry 115 10
Queen 51 Warehouse 71: 12
United Friendly Ins. B 87 6
Wessex Water Auth. 5 2pc E5214 APRIL 30

Agaised Compater Techniques "52
Apolice Compater Techniques New 193
50 80
Baker Global Institution Mew 24. 153
2 53 48 7
Buends Ayres Lacraze Transways Stlp.
5 to 1st Db E28
Burrough (James) 152
Cambridge Inst. 1981 2 % 2 % 16
Cambridge Inst. 1981 2 % 2 % 16
Cambridge Inst. 1982 2 % 17
Casterrown Brewery 4:5copt. 25
Claymate 2513 3
Clayde Petroleum 146 4
Dolomedia 32: 1; 7
Eddidge Pope A 234 80
Gale (George) 492
General Ceylon (10) 30
General Ceylon (10) 31
29
General Ceylon (10) 32
General Ceylon (10) 32
General Ceylon (10) 32
General Severy A 780
Mackingth Trust 13 pc 50b.(m. 1975 81 45)
Manchester Did FC 212;
Manning 129 84 3
North Sea Assets £10.4
Nation Villers Triumpa 2.7 North Sea Assets £18". Narton Y-H-ers Triumon 2": Queen St. Warehouse 7": 7 Urosaste Invisionents 165 MAY 2 Applied Computer Techniques New 195 85
Aran Energy 90 82
Aran Energy 90 82
Aran Shunders 7: DC A Pi. 42.* 2
Baker "John" Insulation New Pf. 155 3
Z 531-50 65 53 2 40 15
Combridge Inst. 150 2 15 2 15
Combridge Inst. 150 2 15 2 2
Combridge Inst. 150 2 3 2 4 3
Covian Indian Planters 99 5 Mindock 8
Maddock New will pd.1 5 4'; 1₄ 4 3
Maddock 71-poCnv. £36
Marchester United FC 205
Merrydown Wine 40
Mining Inv. Core. Brain 2';
Norton Villier Triumph 2';
Queen St. Warehouse 7'; 1₄ 7 6'4

MAY 1
Applied Computer Technique New 200 198 5 3
Cambridge Inst. (10) 24 12 7
Cambridge Inst. (100) 24
Clyde Petroleum 152 50
Cophlans Prop. 77
Cophlans Prop. 77
Cophlans Prop. 77
Cophlans Prop. 78
Commercial Bank of Wales 35
Dollar Land 46
Dollowells 311 31
General Ceylon 31
GRA Prop. Trust 191: 14
IAS Carep Airlines 101 99
Lessel Trust 4

APRIL 30

Ann St Brewery 450
Applied Computer Techniques New 90 85
Arsenal FC 5150
Associated Tel 5st. Ceylan 3
Aston Villa FC 115 votes) £105 95
Beaver Gro Backn £351
Carrie Douncier Spr. 25 12 14
Carrie Douncier Spr. 25 12 14
Cambridge 185. 11001 54 3
Charnel Motels Prop. 18
Clude Petroleum 160 56 4 2 50
Datkerth 1Ceylan 13
Deltenne 151,
Dalctwella 53 2 1.4 1
Eigridge Page A 295
Frut Export Spr. 25
General Ceylon 30
GRA Prop. Trust 194 13 14 1817
Gumn Al 31 29
Farziev Barrd 31,
Straite 23 4

rm ra 44 3 Queen 51. Warehouse 8 7% ½ ¼ 7 8% Southern Newspapers 137 Tea Corp. 22 Telbedge Rayalla 14 RULE 163 (3) Bargains marked for approved companies engaged solely in mineral exploration.

MAY 3

Candecca Resources 69
C.C.P. North Sea Assocs. £154 %
C.C.P. North Sea Assocs. £154 %
Control \$40 37.; Cav. A Sts. and Inc.
Warren \$2.5 2 40
Viking Oil 175 4 3; 3. Now init paid?
74 3

Canderca Resources 67 CCP North Sea Assoc. £15.35 Claff Oil 537*-25 Seebens Oil (UK1 240 Viking Oil 165 Viking Oil 108w) 65

MAY 1 APRIL 30

Candecca Resources 68 CCP North Sea Assoc. £15.50 371: 25 13 12:25 571, 25 Suppose Oil 244 40 APRIL 27

Candesca Resources 69 CCP North Sea Assoc. #154

Cluff Oil 525 Siebens 234 (By permission of the Stock Exchange

CURRENCIES, MONEY and GOLD

UK MONEY MARKET

the minimum accepted bid rose to £97.23 from £97.171. Bids at that level were met as to about 22 per cent and above in full and all bills offered were allotted. The £300m bills on offer attracted bids of £323.435m

in short supply in the money cent and eased to 11:-11; per market and the authorities gave cent before closing at around This comprised moderate purchases of Treasury bills and a nominal in some cases.

2512-2552 1209-1219 Austria ---

OTHER MARKETS

Argentina Peso...

Note Rates

2812-2914

11.00-11.10 9.02-9.12 3.90-5.98 1,730-1,770. 468-478 4.24-4.33

EXCHANGES AND BULLION

Bank of England Ministum
Lending Rate 12 per cent
(since April 5, 1979)

The Tressury bill rate fell by
0.2324 per cent and stated to 11,0339 per cent and the minimum accepted bid rose to £97,23 from £97,17; Bids at that level were met as to about to one or two houses at that level were met as to about to mail and all bills offered were allotted. The Early bills and all bills offered were offer attracted bids of £929,485m compared with £1,178,665m the previous week. Next week a further £300m will be on offer replacing a similar amount of maddition banks brought for maturilics.

Day to day credit was again in short supply in the money to the further £300m will be on offer attracted before closing at around in short supply in the money to the further £300m will be on offer attracted before closing at around a large amount of assistance.

The market was helped by a large net take up of Treasury bills, and a small in the interbank market overnance in the note circulation. In addition banks brought for ward balances a small way below target.

The market was helped by a large net take up of Treasury bills, and a small in the interbank market overnances in the note circulation. In addition banks brought for ward balances a small way below target.

The market was helped by a large net take up of Treasury bills, and a small in the interbank market overnance in the note circulation. In addition banks brought for ward balances a small way below target.

The market was helped by a large net take up of Treasury bills, and a small increase in the note circulation. In addition banks brought for ward balances a small way below target.

The market was helped by a large net take up of Treasury bills, and a small increase in the note circulation. In addition banks brought for ward balances a small way below target.

The market was helped by a large net take up of Treasury bills, and a small offered were at the target of the long improved after comments made of the long improved after comments made weekend slo 20,9750 and ontinued

THE POUND SPOT AND FORWARD

	1115 . 0	GIVE OF	01 7112	. •::::::::::::::::::::::::::::::::::::	
May 4	Day's spread	CXXX	One month	% Three p.e. membs	% p.e
U.S. Canada Nathind, Sandand Denmark Ireland W. Gar, Fortugal Spain taly Norway France Sweden Japan Austria Switz,	2.0650-2.0950 2.3675-2.3910 4.26; -4.30; 82.50-53.25 11.02-11.11 1.0310-1.0480 2.22.3.97 101.60-102.75 10.68-10.71 9.04-9.13 9.04-9.13 465-470 28.95-23.02 3.54; -3.60;	2,0776-2,0785 2,3895-2,3376 4,281-4,294 82,80-83.00 11,064-11,0716 1,0356-1,0386 3,947-3,957 101,70-102,00 137,15-137,25 1,7587-1,7597 9,09-3,10 9,137-8,144 4581-5584 28,97-29,02 3,574-3,384	0.32-0.22c pm 0.25-0.15c pm 21-14c pm 30-20c pm 41-24cra pm 30-20c pm 41-24cra pm 50-110c dis 25c pm-25c dis 25c pm-25c dis 25c pm 3-25c pm 3-25c pm 3-3-25c pm 3-15c pm 3-15c pm 3-15c pm 3-15c pm 3-15c pm 3-15c pm 3-15c pm 3-15c pm	par 30pm-70dia - 0.62 par-2 dia - 3.35 8-6 pm 3.30 7%-5% pm 1.575-3% pm 8.50 8.15-7.75 pm 6.27 50-40 pm	0.86 4.31 1.70 6.82 -0.22 3.11 6.82 6.21 10.00

GOLD

LONDON MONEY RATES

May 4 1979	Sterling Certificate of deposit	interbank :	Local Authority deposits	Local Auth. negotiable bonds	Finance House Deposits	Company Deposits	Discount market deposit	Treasury Bills &	Eligible Benk Bills ¢	Fine Trade Bills 6
vernight		114-13		_		124	1134-19	_	_	
days notice.		_	1176-124	- 1	_	I	_	. – i	– I	_
days or	_	are.	_	. – !	_	-		"	- 1	. —
days notice		1219-124			123		114-12			
ne month	12 ₁ \117 ₀	112-18点	117a-121a] 117g-114g	184	1.814	114-115	114-11,}	1112	125
wo months	11: -11.2	115e-114	_	1144-11	12	1 -	11-11m	114-11	11.3-116	1214
hree months.	113 114	11as-11la	1112-1150	111g	1134	1178	104-11	11.11	1116-111	1134
x months	10: 10k	11-1110	11-114	1078-1019	114	. —	:		103e	115
ine months	101. 101	1074-11	_ `	11-105	114	. – :				_
ne year	10te-1013	10: 10:		101 10ig	114	-	_	·	_ }	-
WO YOU'S		- "-	114-114		. –	l – '	_	_	1	

Local authority and finance houses seven days' notice, others seven days' fixed. *Long-term local authority mortgage rates normally three years 11½-11½ per cent; four years 11½-11½ per cent; five years 11½-12½ per cent, \$\psi\$ Bank bill rates in table are buying rates for prime paper. Buying rate for four-month benk bills 11½ per cent; 10½-10½ per cent; tour-month trade bills 11½ per cent; allows selling rate for one-month Treasury Bills 11½-11½, per cent; two-month 11½-11½ per cent; three-month 11½-11½ per cent; and three-month 11-11½, per cent; one-month trade bills 12½ per cent; two-month 12 per cent; and three-month 11½ per cent. Finance Houses Base Rates (poblished by the Finance Houses Association) 12 per cent from May 1, 1979. Clearing Bank Deposit Retes for small sums at seven days' notice 9-9½ per cent. Glearing Bank Rates for small sums at seven days' notice 9-9½ per cent. Glearing Bank Rates for Inding 12 per cent.

May 5 May 4 Dole Bullion (fine ovnos) 52481,-349 | \$2451,-947 | \$2119.5-119.8 | \$2451,-219.8 | \$2471-248 | \$2451,-247 Atternoon (8248.45 (2118.758) (2118.758) (2118.758) (2118.758) (2118.758) (2118.758) (2118.758) (2118.758) (2118.758) (2118.758) (2118.158) Sovereigns.(23712-5612) (£2712-5814)

Gold Coins, internationally

Krüherrand.(\$9355-1-207) [\$25512-28512 (£122-125) (\$12

EURO-CURRENCY INTEREST RATES

U.K. CONVERTIBLE STOCKS 4/5/79

The following nominal rates were quoted for London dollar certificates of daposit: one month 10.55-10.65 per cent; three months 10.75-10.85 per cent; six ments 11.00-11.10 per cent; one year 10.95-11.00 per cent.

May 4	Starting	U.I., Dollar	Canedian Dollar	Dutch Guilder	Swits Franc	West German Mark	Franch Franc	Italian Lira	Asian 6	Јарвлеза Уел
7 day's notice. Month Three months Six months One year	12.723 117-124 117-124 117-124	101e 103e 1014 2012 1012-1014 107e-111e 1114-1112 11-1114	91e-101e 91e-101e 105e-111e 107e-111e 107e-111e 101e-107e	7.74 7.74 7.74 7.74 7.6 716 754.8 8.84	1-11g 11g-114 13g-11g 11g-115 11g-21g 25g-25t	478-5 413-515 516-614 556-512 613-516 516-616	9-11 9-21 95g-87g 91g-83g 87g-91g 95g-95g	9-10 10-11 10-11-12 11-12 11-12-7 115-1254	10/2-10/8- 10/2-10/4- 10/2-11/2- 11/2-11/2- 11/2-11/4	59-554 5-414 5-12-434 434-5-13- 5-13-5-34 5-13-6-12-
Long-term Eur	odollar daposi ort-tem rates	ts: Two years	10 ² 3-10 ² 3 per erling, U.S. do	cent; three year	ing 10%-10% pe	er cent four y	pars 10-10's per guiders and Sy	cent; five year	ars 9's-10 per i	cent nominal

in Singapore.

	Size Curren	Current		Con- version	Flat yield		Pre	mium†	Income			Cheap(+) Dear(-)
Name and description	(Em)	price	Terms*	dates			Curren	Range‡	Equ.§	Conv.	Diff.♡	Current
Associated Paper 94pc Cv. 85-90	1.06	120.00	200.0	76-80	8.1	6.1	2.6	-10 to 3	10.9	9.0	- 1.6	- 4.2
Bank of Ireland 10pc Cv. 91-96	1.20	183.00	47.6	77-80	5.5	2.2	- 8.5	- 9 to 1	0.0	9.3	. 4.6	+13.1
British Land 12pc Cv. 2002	7.71	270.00	333.3	80-97	4.4	2.4	- 0.6	-10 to 15	0.0	89.6	33.0	+33.6
English Property 61pc Cv. 98-03	3.27	140.00	234.0	76-90	4.6	3.6	0.6	- 4 to 2	8.1	0.0	 5.8	- 6.3
English Property 12pc Cv. 00-05	15.31	96.00	150.0	76-84 ·	12.5	12.5	7.6	4 to 43	24.9	35.5	11.9	+ 4.3
Hanson Trust 61pc Cv. 88-93	4.51	98.00	57.1	75-80	6.7	6.8	~ 26	-10 to -0	6.2	3.1	- 3.1	- 0.5
Slough Estates 10pc Cv. 87-90	5.50	238.00	125.0	78-85	4.3		2.0	1 to 11	35.1	44.0	3.8	+ 0.9
Thorn Electric 5pc Cv. 90-94	4.19	134.00	29.1	. 75-80	3.8	1.8	- 3.6	-, 7 to 2	9.0	6.9	· 1.5	+ 2.1
Tozer, Kemsley Spc Cv. 1981	0.78	93.00	153.9	74-79	8.6	11.3	0.7	1 to 35	5.7	0.0	- 6.2	- 7.0
Ultramar 7pc Net R.Cv.Pfd.	14.97	1.47	0.5	76-82	7.2	4.5	- 3.7	- 4 to 13	0.0	26.6	17.4	+21.1
Wilkinson Match 10pc Cv. 83-98	11.10	90.00	40.0	75-83	11.5	11.8	30.1	21 to 38	26.8	35.6	12.7	-17.4

* Number of ordinary shares into which £100 nominal of convertible stock is convertible. † The axtra cost of investment in convertible expressed as per cent of the cost of the equity in the convertible attack. ‡ Three-month range. § Income on number of ordinary shares into which £100 nominal of convertible, stock is convertible. This income, expressed in pence, is summed from present time until income on ordinary shares is greater than income on £100 nominal of convertible or the final conversion date whichever is carlier. Income is assumed to grow at 10 per cent per annum and is present valued at 12 per cant per annum. § Income on £100 of convertible, income is assumed until conversion and present valued at 12 per cent per annum. Of this is income of the convertible less income of the underlying equity. ♦ The difference between the promium and income difference expressed as per cent of the value of the underlying equity. + is an indication of relative cheepness. — is an indication of relative dearness.

LOCAL AUTHORITY BOND TABLE

Authority	Annual gross interest	pay-	Minimum sam	Life of bond
ere og ett og e	% .		√ £	Year
Knowsley (051 548 6555)	113	1-year	1.000	5-7
Redbridge (01-478 3020)	11	-year	200	4.5
Redbridge (01-478 3020)	. 111	≟-year	200	6-7
Wrekin (0952 505051)		yearly	1,000	3-3

BUILDING SOCIETY RATES

Deposit Share Sub'pn

95

rate accounts shares

95

	<i>እ</i> ስ	70	76	A f GLID SUBLES	f s
Abbey National	7.75	8.00	9.25	9.50 4 yrs., 9.00 3 yrs., 8.50 2 yrs.	1 3
Aid to Thrift	8.25	8.75	_		13
Alliance	7.75	8.00	9.25	9.50 4 yrs., 9.00 3 yrs., 8.50 2 yrs.	1:
Anglia Hastings and Thanet	7.75	8.00	. 9.25	9.50 4 yrs., 9.00 3 yrs., 8.50 2 yrs.	7
Bradford and Bingley	7.75	8.00	9.25	9.50 4 yrs., 9.00 3 yrs., 8.50 2 yrs.	Ĺ
Bridgwater	7.75 -		9.50	9.50 4 yrs., 9.10 2j yrs., 8.75 2 yrs.	ŀ
Bristol and West	7.75	B.00	9.25	-	Į.
Bristol Economic	7.75	8.00	0.25	8.25 3 months' notice	L
Britannie	7.75	8.00	9.25	9,50 4 yrs., 9.00 3 yrs., 8.50 2 yrs.	L
Burnley	7.75	8.00	0.25	9.50 4 yrs., 9.00 3 yrs., 8.50 2 yrs.	13
Cardiff	7.75	8.50	9.50		15
Catholic	7.50	●5.20	9.00	— ● 8.40 over £5,000	١v
Chelsea	· 7.75	8.00	9.25	8.75 6 mths. not. £500 min, 8.50 3 mth.	J.
Cheltenham and Gloucester .	7.75	8.00	9.25	9.50 4 yrs., 9.00 3 yrs., 8.50 2 yrs.	L
Citizens Regency	7.75	8.30	9.50	9.80 4 yrs., 9.30 3 yrs., 9.05 2 yrs.	1
City of London	8.00	8.30	9.25	9.35 3 yrs. increment share min. £500	A
Coventry Economic	. 7.75	8.00	9.25	9.00 3 yrs. min., 8.50 3 mths. notice	ĮĘ
Coventry Provident	7.75	8.00	10.00	9.50 4 yrs., 9.25 3 yrs., 8.75 2 yrs.	Ç
Coventry Provident Derbyshire	7.75	8.00	9.25	8.50 up to 3 months' notice] B
Ealing and Acton	7.75	8.50		9.15 2 yrs., £2,000 minimum sum	Įij
Gateway	7.75	8.00	9.25	9.50 4 yrs., 9.00 3 yrs., 8.50 2 yrs.	ازا
Greenwich	- 6.45	B.10	9.25	9.60 4 yrs., 9.10 3 yrs., 8.25 2 yrs.	
Guardian	7.75	8.25	8.50	9.00 3 months' notice £1,000	N
Halifax	7.75	\$.00	_	9.50 4 yrs., 9.00 3 yrs., 8.50 2 yrs. 9.50 4 yrs., 8.50 3 months' notice	¥
Heart of England	7.75	8.00	9.25	9.50 4 yrs., 8.50 3 months months	S
Hearts of Oak and Emfeld	7.55	8.25 8.50	9.75	9.00 6 months, minimum £2,000	5
Hendon	8.00	_	9.25	9.50 4 yrs., 9.00 3 yrs., 8.50 2 yrs.	L
Huddersfield and Bradford	7.75	8.00	9.75	9.00 3 months' notice. £250-£5.000	S
Lambeth	7.75	8.30		8.85 2 years. ■ 3 years	7
Leamington Spa	7.85		■10.97 9.25	9.50 4 yrs., 9.00 3 yrs., 8.50 2 yrs.	1.
Leeds Permanent	7.75	8.00	9.25	9.50 4 yrs., 9.00 3 yrs., 8.25 3 mths.	B
Leicester	7.75	8.00			1
Liverpool	7.75	8.00	9.45	9.60 4/5 yrs., 8.60 2 yrs., min. £1,000	ľ
London Goldhawk	7.75	†8.50	19.75	†9.25 2 yrs., †9.00 1 yr.	F
Melton Mowbray	100	8.10	9.25	8.85 2 yrs., minimum £2,000	15
Mornington	8.25	8.75	_		{ [
National Counties	8.00	8.30	9.30	9.40. 6 mths., 8.75 3 mths., min. £1,000	6
Nationwide	7.75	8.00	9.25	9.50 4 yrs., 9.00 3 yrs., 8.50 2 yrs.	۱,
Newcastle Permanent	7.75	8.00	9.30	9.50 4 yrs., 9.30 3 yrs., 9.00 2 yrs.	
New Cross	8.50	8.75	_	; 	B
Northern Rock	7.75	8.00	9.25	9.50 4 yrs., 9.00 3 yrs., 8.50 2 yrs.	R
NOTHER AUCK	7.75	6.00	9.50	9.00 3 yrs., 8.75 2 yrs., min. £500	51 T
Norwich /	7.40	8.40	10.00	9.00 3 mths., 9.25 6 mths., min. £1,000	
Paddington		8.50		_	1
Peckham Mutual	7.75	8.00	9.25	9.50 4 yrs., 9.00 3 yrs., 8.50 2 yrs.	Ē
Portman		8.00	9.25	9.50 4 yrs., 9.00 3 yrs., 8.50 3 mths.	SI
Principality	7.75		•	9.50 4 yrs., 9.00 2 yrs., 8.75 3 months	1
Progressive	8.00	8.25	9.25	2'30 x 213" 9'00 > 219" Grie a miditina	1 1

Woolwich 7.75 8.00 9.25 9.50 4 yrs., 9.00 3 yrs., 8.50 2 yrs. *Rates normally variable in line with changes in ordinary share rates. † Includes 0.25% Centenary Bonus throughout 1979. All these rates are after basic rate tax liability has been settled on behalf of the investor.

9.75

9.25

9.25

10.00

9.20

10.00

8.50

8.00

8.00

8.35

8.00

8.10

. 9.00 3 months' notice

9.50 4 yrs., 9.00 3 yrs., 8.50 2 yrs.

9.50 4 yrs., 9.00 3 yrs., 8.50 2 yrs.

9.30 3 yrs., 9.00 2 yrs., 8.75 1 yr.

9.50 4 yrs., 9.00 3 yrs., 8.50 2 yrs.

9.60 4 yrs., 8.85 3 mths. not. min. £500

Provincial 7.75

Town and Country 7.75

Walthamstow 7.75

Equities trade within narrow range before late upsurge on buying for next Account—Index up 5.1 at peak 558.6

Option
*First Declara Last Account Dealings tions Dealings Day
Apr. 23 May 3 May 4 May 15
May 8 May 17 May 18 May 30
May 21 May 31 June 1 June 12
" New time." dealings may take
place from \$.30 am two business days
earlier.

A good deal of resterday's price movements in equities took place before and after official trading hours. The most decisive move came when the 3.30 pm close signalled the opening of business for the Account starting next Tuesday and re-newed demand then carried the FT 20-share index up 5.1 to a record high of 558.6. At 3 pm, the index was a mere 0.2 up. Dealers had made an early start in inter-office trade following indications during the night

the Conservatives were London Traded Options figures were pot available when this edition went to press.

heading for victory in the general election. Between 8 and 9 am, leading industrial shares were being quoted a maximum of 2p in the pound higher with buyers showing considerable interest but finding it virtually impossible to deal in size.
The Tory win was generally

in the market by the near-17 per cent rise in the FT-Actuaries All-share index slace election fever began to take hold at the heginning of March. It was con-ceded that there should, therefore, be no rush to push the market higher so buying interest began to fade as the start of official dealings appreached and by 9.30 am most of the earlier of 115p; the shares gains had been lost although under special rule.

Soon after the start, the market had to contend with EMI's shock forecast of a second-half trading loss and also with further end-Account profittaking by small investors. The investors of the shock of the shock of the start of the shock of immediate drop in EMT's shares took about 2 points off the FT 30-share index which was showing a fall of 4.4 at 11 am before the equity sections gradually re-gained their poise.

The tendency in Government stocks was less erratic but the longer maturities closed with gains stretching to a point. Dom-estic and foreign demand was drawn by the view that the new administration's policies would further the upture in sterling and, apart from a brief early morning reaction, made steady progress throughout. Short-dated issues also attempted forward moves on several occasions but were thwarted by revived sell-

Hopes that the Conservatives would put forward a new Rhodesia initiative aroused support for Southern Rhodesian hands and the 6 per cent 1978-S1 rose 5 points to £108. >

Rates for investment currency fell as sterling moved higher but renewed all-round demand was altracted and a good two-way business ensued before the premium slipped again late to close a net 1½ points casier at 55½ per cent. Yesterday's SE conversion factor was 0.8067

Baker (Insulation). which staged a bright debut on Tuesday, moved up 28 to 180p compared with the placing price of 115p: the shares are dealt in

ranged to double-figures. Schroders jumped 35 to 535p, Hill Samuel Warrants 50 to 525p and Hambros 19 to 313p. Brown Shipley appreciated 17 to 270p and Kleinwort Benson 10 to 156p. Home Banks performed erratically but closed armer for this property of 258p.

choice. After extremes of 3550 and 345p, Lloyds ended 5 up at 355p, while NatWest finished 7 Composite Insurances closed around the best of the day, Gran added 10 to 290p, General Accident 8 to 274p and Commercial Union 6 to 133p.

Active Breweries encountered good buying for the new account and closed with noteable gains, although some closed slightly below the day's best Bass, 239p and Whitbread, 147p rose 9 and 6 respectively while, among secondary issues, Wolverhampton and Dudley advanced 8 to 31Sp for a rise on the week of in front of annual results due next Thursday. In marked contrast, however, Higsons plum-meted 10 to 78p in late dealings following the sharp reduction in interim profits and the cautious statement. Gough Brothers con-tinued firm on revived bid rumours, adding 2 for a two-day

Marked higher at the outset, Building issues reacted on profittaking before late buying in-terest led to renewed firmness. Among the leaders, Blue Circle finished 8 up at 342p and Tarmac firmed 5 to 207p, while Taylor Woodrow advanced 14 to 600 and Costain 9 to 226p.

DEALING DATES

lngs iugs tion ment Apr. 18 Apr. 30 Jul. 12 Jul. 24 May 1 May 14 Jul. 26 Aug. 7 May 15 May 29 Aug. 9 Aug. 21

For raic indications see end of Share Information Service

Premier Oil, Marks and Shenrer,

Warrants,

RISES AND FALLS

OPTIONS

Calls were dealt in Lofs, UDT, eroft. L.R.C. Associated

MFI, Louriso, Burmak, Spillers, Ladbroke, while double options Tesco. Town and City, Charter were arranged in UDT, Marks

hall, British Land, New Throg- and Spencer and New Throg-

NEW HIGHS AND LOWS FOR 1979

Wimpey, morton Warrants.

Ultramer. Last Last For Sharpe and Fisher, Belhaven,
Deallugs don ment Illingworth Merris "A." Peak

Investments, Britannia

Alpine Holdings and Airflow Streamine. Puts were completed

in Northern Engineering, Atlantic Assets, Westland Air-

papers. Hawker Siddeley and

were arranged in UDT, Marks

RUILDINGS (1)

Crop INSURANCE (2)

LEISURE (1) High gate Optical

Yesterday

the general price level held slightly above the overnight close.

Soon after the start, the start, the start in the start buying was directed towards the-Timber sector where Parker rose 15 to 168p and Phoenix gained faltered after an initial mark up.

> Up to 415p initially, ICI slipped to 407p before a burst of late interest took the price up to 414p for a net gain of 6. Fisons closed at the day's best of 309n, up 4, but Laparte, a particularly firm market of late on the betterthan-expected annual results,

Stores up again

Buoyed by the prospect of in-come tax cuts and hopes of an increase to consumer spending following the Tory election victory, leading Stores made further good progress with late demand for the new Account helping quotations close at the day's best. British Home stood out with a rise of 15 to 275p. while Burton A, additionally aided by a revival of enfranchisemen thopes, finished 12 to the good at 324p. Gussics A added 8 to 436p and Marks and Spencer put on 4 to 130p; the latter's preliminary result; the latter's preliminary results are due on Tuesday. Elsewhere, re-newed buying in a thin market ahead of results due on May 16 left Lee Cooper up 12 more to 302p, while Henderson Kenton rose 7 to 124p and Hardy (Furnishers) put on 6 to 92p. Bambers, however, declined 10 to 270p and John Hepworth, with annual results expected on

The forecast of a second-half loss due to the deterioration in the company's music operations Redland, 217p, Wilson (Con-nolly), 192p, and P. C. Hender-EMI which fell away steadily to after-hours on

On the week

lively market, The Engi

but buyers eventually gained the upper hand and final quotations upper hand and final quotations were around the day's best. Vickers stood out with a rise of 11 to 210p, while Tubes settled at 436p, up 12, and gains of around 8 were marked against Hawker, 266p, and GKN, 308p. Elsewhere, late support left Hall Engineering 7 to the good to 151p and demand in a reat 1510 and demand in a re-stricted market lifted Ash and Lacy 11 to 193p. Staveley rose 10 to 342p.

Following a mid-session pause, Foods moved ahead in late dealings. Further consideration of the mid-term profits increase stimulated a good interest in British Sugar which put on 12 to 182p. Late demand lifted Cadbury Schweppes 3 to 69p and prompted a gain of 15 to 420p in J. Bibby. Associated Dairies featured Supermarkets with a rise of 11 to 306p, while Kwik Sans General 20 120 following Save firmed 2 to 120p following the interim profits. On dividend hopes. William Morrison put on 18 to 168p in a thin market.

Speculative counters provided the main focal points in Hotels and Caterers with late demand lifting Savoy A 7 to 111p. Reo Stakis added 4 to 63p, but, awaiting Monday's annual results, Prince of Wales relinquished 5

Suits" rise

Miscellaneous leaders were marked higher at the outset on the Tory Election victory then ran back on profittaking before picking up again hours on buying for the Account. Closing gains

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that much higher at 398p, while Metal Box put on 8 to 354p and extremes of 523p and 510p, Glaxo closed unaltered at 515p. Press suggestions that Lourho may increase its offer, currently worth 199p per share, for Scottish and Universal Investments helped the latter to rise 11 to 208p, while associated House of Fraser, at 197p, firmed a similar amount in sympathy. Elsewhere, recovery hopes

helped Henry Boot advance 17 to 115p, while Pentos rose 11 to 176p on further consideration of the chairman's encouraging annual review. Centreway Securities gained 14 to 360p and Securities gained 14 to 350p and Extel appreciated 13 to 180p, while rises of around 6 were recorded in Halma, 68p, and E. J. Rifey, 65p. Ahead of preliminary statements due on Tuesday, European Ferries, 176p, and Lesney Products, 76p, edged forward a penny appear. forward a penny apiece. Wilkins and Mitchell gained 3 to 50p to response to favourable third-quarter figures.

Among firm Distributors, Hanger added 5 for a two-day gain of 11 at S1p. ERF were again in demand and finished 8 to the good at 140p. Motor Components also improved following late support, Dowty rising 5 at 340p, while Automotive added a similar amount to 106p. Lucas hardened a penny at 310p for a rise on the week of 15.

Major Newspapers were lifted by buying for the next account, with Daily Mail A, 468p, and Associated, 248p, both rising 8. International Thomson, due to report annual results on Tues-day, closed 4 better at 421p; while the Convertible sourced 15 to 360p. Elsewhere, Saatchi and Saaichi which handled the publicity for the Tory_election cam-

FINANCIAL TIMES STOCK INDICES 75,91 75.58 75,32 75.08 75.54 74,99 71.73 77.76, 77.53 77.25, 77.15, 77.19, 76.97 72.34 558.6 553.5 544.8 537.0 551.3 547.9 4815 157.8 155.9 154.7 152.9 150.4 152.1 141.9 Gold Mines(Ex-\$ pms; 127.5, 123.0, 121.2, 122.1, 121.2, 121.5 P.E Ratio (net) (**. . . . 9.22 9.12 8.96 8.84 9.06 9.00 7.90

Dealings marked 7,255 6,828 7,116 7,037 6,494 6,271 5,742

Equity turnover £m. 140.08 115.41 128.54 104.79 103.91 98.60 25,544 24,308 24,589 22,749 80,801 17,444 Equity bargains total — HIGHS AND LOWS 1979 High | Low | 150,4 | 50,53 (28)11/47), (3)1/75) 558.6 49.4 (4,6/79) (28/8/48) 446,1 442.3 45.5 (29/5/75) (26/10/71) 129,9

337.1 54.3 (3/4/74) (25/5/76)

95.2

paign, jumped 20 to 21Sp, while Press comment was good for a formed well and rose 8 more to rise of 4 in McCorquodale, 130p.

Properties absorbed a certain the week—while Gold Fields amount of profit-taking before making fresh headway in late dealings. Renewed speculative demand lifted Bernard Sunley 20 to 392p and Imry 22 to 770p. Fairview Estates moved up 14 to 202p and recently dull Rush and Tomkins rallied 9 to 144p. Awaiting Monday's annual results, Brixton Estates firmed 3 to 157p. Among the leaders, Land Among Securities finished with a fresh rise of 4 to 317p and MEPC added 3 for a two-day gain of 13 to 208p, while British Land improved 3 to 34p. Elsewhere, Greycoat Estates found support at 110p, up 12, and ahead of Wednesday's annual results, Laing Properties A firmed 4 to

Oils lively

Oils passed a lively session with interest continuing well into the late dealings. British Petroleum opened higher at 1220p and drifted back to 1212p before advancing fresh to close 14 to the good at 1230p, while Shell, up 10 at 804p, followed a similar pattern. Among secon-dary issues. Burmah were actively traded at 134p, up 9. Still reflecting the closure of its Quebec reflery, Ultramar fell sway further to 282p before railying to close only 4 off on balance at 288p. Lasmo advanced 10 more to 212p, with the OPS 25 higher at 630p.

RTZ at 1979 high

formed well and rose 8 more to a 1979 high of 362p, up 27 over the week—while Gold Fields added 11 to 252p and Selection Trust 6 to 572p. ..

South African Golds also made further progress in quiet trading helped by the continuing steads, ness of the bullion price. After edging higher for most of the day modest American buying interest lifted prices towards the close and they finished at the day's best. The Gold Mines Index: added 1.9 to 157.8 for a week's gain of 5.7, while the expremium index put on 4.3 to

Among the heavyweights, improvements of 1 were common to Vaal Reefs, £154, and West Driefontein, £214. Medium and lower-priced stocks showed East. Driefentein a further 20 up at 689p, Libanon a like amount firmer at 545p and Blyvoor 16 to the good at 316p.

Rhodesians attracted modest

support following the Conservative election victory. Falcon. Mines hardened 3 to 208p and Wankie Colliery 2 to 43p. Australians fell away owing to a fall in the premium coupled with a weaker tendency in overnight Mild Holdings gave up 10 of the recent strong gain which fol-

lowed the sharp rise in the com-pany's third-quarter profits. BH. South lost 6 to 93p.

In an uncertain Tins section, Pengkalen featured with an 8-gain at a 1979 high of 103p; the April tin output of 30t tonnes was the company's highest-monthly production since July Although overshadowed by monthly production since July events in the equity market, 1976. Encouraging production; mining issues provided features figures also aided Petaling, which in the London-registered advanced 5 to a high of 270p.

ACTIVE STOCKS

YESTERDA	1 Y	•				
	nomina		Closing	Change	1979	1979
Stock	tion :	marks	price (p)		high	low
Shell Transport	25p	23	804	+10	864	556
GEC	35p	19	450	+10	450	311
ICI	£1	18	414	+ 6	415	346
Burmah Oli	El	17	184	+ 9	134	82
EMI	50p	16	114	-23	144	114
Grand Met	50b	16	179	+ 3	180	112
Marks & Spencer		16	130	+ 4	131	83
Barclays Bank	£1	15	510	+ 2	512	360
BP	£1	15	1.230	+14	1.238	882
Ultramar		13	288	- 4	318	210
Lloyds Bank	E1	13	355	+, 5	358	373
LASMO	25n	12	212	+10	212	124
GKN	21	11	308	÷ 7	308	226
NatWest Bank	£1	11	402	÷ 7	402	278
Racal Electronics		îi	488	÷ 5	492	337
The above tist o	of activ	e sinch	e is hosed	on the m	aga umbas of	hansolus
recorded vesterday	in the	Official	List and	under Ri	ule 183(1)	(e) and

reproduced today in Stock Exchange dealings.

ON THE WEEK—

_		740.				
	acimon	- 0f	Cinsing*	Change	1979	1979
Stock	Цод	marks	price (p)	on week	high	low
Shell Transport	25p	104	804	+14	804	556
GEC	25p	84	450	+19	450	311
BP	£1	83	1,230		1,238	882
Berclays Bank	EI	80	510	+20	513	360
ICI	EI	80	414 .	+11	415	346
Grand Met	50p	73	179	+ 6	180	112
Marks & Spencer	25p	68	130	+ 5	131	83
Midland Bank	£1	67	450	+10	455	348
NatWest Bank	£1	64	402	+22	402	278
Lloyda Bank	ξī	57	355	+15	358	272
ATT 120 A	25p	54	436	+13	438	
DATE Toda						288
	25p	52	322	+ 1	362.	280
Hepw'th Ceramic	25p	52	130}	+ 71	132	741
Beecham	25p	51	725	+ 5	755	592
Burmah Oli	£1	50	134	+13	134 -	83 ·
4						

BASE LENDING RATES

-1	Ailled Irish Banks Ltd. 12 %	三 第
1	Amro Bank 12 %	C
1	American Express Bk. 12 %	■ H
ł		Ħ
1	Henry Ansbacher 12 %	Î
1	Associates Cap. Corp. 13 %	- 1
:	A P Bank Ltd	- î
1	Bank of Credit & Cmce. 12 %	- 7
1	Bank of Cyprus 12 %	K K L L E M S
	Bank of Cyprus 12 % Bank of N.S.W 12 %	- ±
1	Bank of N.S.W 12 % Banque Belge Ltd 12 %	_ E
•		= 2
٠	Banque du Rhone et de	= 3
	Barque du Rhone et de la Tamise S.A 12}% Barclays Bank 12 % Bremar Holdings Ltd. 13 %	N N
•	Barclays Bank 12 %	Ŋ
	Bremar Holdings Ltd. 13 %	N
•	Brit. Bank of Mid. East 12 %	P
	Brown Shipley 12 %	R
	Brown Shipley 12 % Canada Perm't Trust 12 % Cayzer Ltd 12 %	R
	Cavaer Ltd 12 %	S
	Cedar Holdings 12 %	RSESSST
	Charterhouse Japhet 12 % Choularions	S
	Choulartons	S
1	C. E. Coates 12 %	S
i	Consolidated Credits 12 70	Т
1	Co-operative Bank	T
1	Corinthian Secs, 12 %.	Ī
•	Credi: Lyonna's 12 0	Ü
÷	The Cyprus Popular 8k. 12 45	T U V Y Y N O 7
	Duncan Lawrie 12 % Eagli Trust 13 %	V
	Eagil Trust 13 %	3
	English Transcont 12 %	
	First Nat. Fin. Corp 14 %	_ 0
	First Nat. Secs. Ltd 14 %	• 7
	First Nat. Secs. Ltd 14 % Antony Gibbs	+ d
	Greyhound Guaranty 12 %	а
	Grindlays Bask	. 70
	Guinness Mabon 12 %	‡ C
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- leyser Uilmann .. Midland Bank Samuel Montagu Morgan Grenfeli Morgan Grenfell 12 National Westminster 12 Norwich General Trust 12 P. S. Refson & Co. ... 12 chlesinger Limited ... 12 E. S. Schwab
 - Security Trust Co. Ltd. 13 Shenley Trust 14 Standard Chartered ... 12 Trade Dev. Bank 12 Trustee Savings Bank 12 Trustee Savings Bank 12 %
 Twentieth Century Bk. 13 %
 United Bank of Kuwait 12 %
 Whiteaway Laidlaw ... 121%
 Williams & Glyn's 22 %
 Yorkshire Bank Namenta of the Accepting Rouses
 Committee
 7-day deposits 91%, 1-month
 deposits 91%, up to £25,000
 10% and over £25,000 10%,
 2 Call deposits over £1,000 92%.
 Demand deposits 91%.
- RECENT ISSUES

EQUITIES

A Paris Salar	e 1979 High Low	. Stock .	Amount Amount	Marie de la constante de la co						
1115 F.P	- 195 ,150 - 180 1371 ₂ - 571 ₂ 421 ₃ B 5/2 170 118 H	Appi. Computer Baker John lank Bridge 10p lunting Assoc. Defd.	186 0.71 180 +22 12.0 481 177	11.7: -						
FIXED INTEREST STOCKS										

1979

2 - 2 - 2 - 2 - 2 - 2 - 2 - 2 - 2 - 2 -	High Low	\$took .	용한	
9934 F.P. —	. 551g: 5214 : 106p: 103p	Cleveland (County of) Var. Rate 1984 Eng. Assoc. Sterling Fd. Part. Red. Prf Grant (James) 10342 Pref	55 Ig	
96 C6023/5 F.P.27/7	TOS 33	How'rd Wyndh'm 9° Cnv. Cesn. Red. Pri- ICFC 12's Uns Ln 1993 Lee Vallay Water 8° Red. Pri- 1986 Lytes (3.) 112 Cum. Pref.	57 102	+ 154 .
7212	. 80 7012	MEPC 6122 Conv. Uns. Ln. 1995-2000 Slough Ests. 82 Cnv. 1991-94 Tricovine 10513. Pyef	80	÷ le
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"RIGHTS" OFFERS

Issue 5 , Remu		mo.	- 19	79	Stock		+ or	
Price:	E E	Data		High ! Low.			85.	
200c 185 20 20 261 ₂ 33 185 5p 34 4 20 176 100	F.P. F.P. MII F.P. F.P. F.P. F.P. F.P. F.P.	4,5 37,4 3,5 16,6 27,4 14,5 22,3 23,5 24,4 27,4 27,4	18,5 6,6 8,6 1,6 4,5 18,5	247 228pm 108 5pm 46½ 252 12 59pm 74pm 52 74pm	16lg 322 212pm 92 4pm 48 210 8 49pm 68pm 27lg 58pm	Aperoom Invs. Armour Trust Seatson Clark Brent Chemicals Creat Nichotson Davis & Maticalis 'A' Hirst & Mallinson Johnson Matthey Maddock Norfolk Cap. Hobsis Single Holdings Tri centrol Unicorn Inds	18 247 276 pm 108 5 pm 46 245 10 68 31 74 pm	-6 -1
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FT-ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

E	QUITY GROUPS	F	ri., N	lay 4	, 197	79	Thurs., May	Wed, May 2	Times.	Mon. April 30	Year ago Caperta	1	-i	Hig	rhs and	Lows Inc	dex .			5
	SUB-SECTIONS res in parentheses show grante of stocks per section	Index	Day's Change	Est. Earnings Yield % (Mass.)	Gross Div. Yield % (ACT at 33%)		jedex Ma,	index No.	Index No.	Index No.	index No.		High	1979		Hilly	Comp	ince silation	Law 3.2	
1 2	CAPITAL 6000S (172 Bellding Materials (27)	267,57 269,36			4.80 5.10	9.11		278.86 250.01		282.00 262.56	212.27 190.46	287 £				257.87 (4 259.36 (4	U5/79)		(13/12/74) (11/12/74)	
3	Contracting, Construction (2	451.74	+1.9	17.39	4.60	7.99	443.28	631.00	427.09	435.01	341.44	451.7	74 (4/5)	323.8	(12/2)	451.74 (4		71.48		
.5	Electricals (14)	. 698.53 1. 429.70	+1.8		5.33	12.25 8.00		676.31 419.23			444,06 310,37	698.5 429.7				698,53 (4		84.71		Ġ
6	Mechanical Engineering (75		+13		5.43	8.06		2615	204.62		169,86				(8/2)	-429.70 (4 211.07 (4	45/79) 45/79)	64.39 45.43	(2/1/75) (6/1/75)	
. 8	Metals and Metal Forming(36)	192.29	+0.9	15.83	8.08	815	190.51	187,72	136,56	189.05	170.17	192	29 (4/5)	153.60		192.29 (4		47.65		
• 11	CONSTIMEN COORS	. 258.44	+9.7	13.60	4.21	9.76	256.58	257.20	251.14	255.09	297,11	258.4	4 (4/5)	196.23	(8/2)	258.44 (4	U5/74h	38.19	(6/1/75)	
12	LL Electronics, Radio, TV (36).	341.60	+0.4	10.87	3.04	13.01		341,86	342.46	346.92	235	348.6	8 (4/5)	253.08	(8/2)	348.68 (4			(13/12/74)	
13 14	Household Goods (12) Motors and Distributors (25)	179.04 135.66	+0.5		6.66 6.16	8.65 6.50		176.27	126.83	178.15 131.40	173,45 124,12	135.6				263.22 14			07/12/70	Ţ.,
	CONSUMER SOURS							1		155.70				180.00	uge	270.59 (1	317. 03 1	19.91	.67175) -	, i
21 22	(HON-DURABLE) (170 Brevertes (14)	269.81 306.13	+14	13.36 12.46	4.88	9.69 10.17	266.16	260.63 289.11	257.AT 285.57	264.44 297.74	206.79 240.23	269.8 306.1		202.54		269,81 (4			(13/12/74)	
23	Wines and Spirits (6)	3(7.53	+0.6	13.52	4.31	10.78		340.77	335.05	341.97	265.10			220.79	(2/1)	306.33 (4 352.29 (2			(33/12/74) (13/12/74)	,
24	Entertainment, Catering (17		-	12.66	5.12	10.53		365.60		370.93	260.55	3743	(3/5)	266.58	(12/2)	374.32 (3			(9/1/75)	
25	Food Macufacturing (19 Food Retailing (15)	254.75 331.74	+2.0	16.37 9.71	4.80 3.56	7.82 13.99	235.36 325.35	231,29 316,68	229.66 313.12	253.02 321.42	195.99 200.97	236.7 331.7		193.52 223.66	(12/2)	236.75 (4			(11/12/74)	1
32	Newspapers, Publishing (12)	496.96	+1.7	19.13	5.27	7.41	4731.04	471.10	472.62	478.56	377.55	486.0	6 (4/5)	365.08		333.74 (4 486.06 (4		5.0	(11/12/74)	ľ
33 34	Packaging and Paper (15) Stores (40)	155.12 271.45	+1.6 +21	16.70 9.51	7.03 3.55	7.67 14.49	152.69 267.73	150.80 262.24	151.30 257.43	153.18 266.12	13431	155.1		128.90		155.65 CM	4/9/78)	43.46	(6/1/75)	
35	Tettle(23).	191.07	+0.9	17.39	8.00	7.28	189.34	183.53	1102.59	186.98	188.86 188.14	273.4 191.6		186.40 168.59	(1 <i>2/</i> 2) (15/2)	273,48 (4 235,72 (17		52.63	(6/1/75) (11/1 2/74)	11
36	Tobaccos (3)	279.81	+0.4	20.35	7.36	5,65	278.76	276.24	27249	279.00	254.91	294.8	6 (12/3)	234.27	(12/2)	339.16 (2			(13/6/62)	
37 41	Toys and Games (6) OTHER GROUPS (99)	89,19 234,11	+11	24,97 13,46	7.42 5.48	9.24	89.53 231.62	87.29 227.22	226.73	229.84	102.15 193.73	96.8 234.1		87.29 187.78	(2/5)	235.72 (16 234.11 · (4		20.92	(6/1/75)	<u>.</u>
12	Chemicals (18)	329.77	+1.4	15.21	5.98	7.70	325.12	319.80	317.82	322.56	24,44	329.7		258.31	(12/2)	329.77 (4		58.63 71.20	(6/1/75) .* (1/12/74)	-}
43	Plantaceutical Products (?) Office Egulpment (6)	. 274.62 150.53	+0.1	9.86 13.44	4.33 5.45	12.48	273.67 149.22	270.84 146.87	258.72 147.03	272.63 148.84	131.81	285.4 153.7		230.45 120.36	02/20	291.13 (1/	4/9/78)	228.41	(3/3/78)	.:
45	Shipping (10)	474.52	+0.1	7.82	6.41	19.45	473.87	462.71	457.86	461.99	441.34	474.5		402.10	· (9/2) (20/2)	246,06 CL 539,68 CL		45.34 90.80	(2/1/75) (29/6/62)	
46	Minozifamour (58) INDUSTRIAL SIRBO(494)	267.71	+15	13.73	5.50 4.95	8.80 9.44	263.02	256,92	258.36	261.77	204.23	367.7		203.62	(12/2)	267.71 (4	<i>15(79</i>)	68.39	(6/7/75)	
当	0 b(6)	704.23	+12	11.20	3.11	9.49	695.75	264.32 688.79	262.30 685.48	267.79 703.01	211.13	273.0 704.2		209.35 497.67	(12/2)	273.01 (4			(13/12/74)	.3
勇	500 SHARE INDEX	308.20		13.30	4.64		304.34	298.91		303.21	234.05	308.2		237.06	(24/1)		15/79) 15/79)		(29/5/62) (13/12/74)	
ग	FINANCIAL SEQUE(115		+11	26 65	4.67	2.74	218.80	214.57	21236	218.28	168.83	2712		165.30	(9/2)	241.41 (1)			(13/12/74)	3
62	Banks(6) Discount Houses (10)	. 265.89 . 278.67	+0.5	25.05	4.55 6.87	5.16	263.77 268.43	259,22 265,60	252.93 265.14	264.05 266.79	200.34 198.97	265.9 270.6		195.51 204.48	(III)	288.32 (29			(12/12/74)	4,7,
64	Hire Purchase (5)	204,05	+13	15.72	4.33	8.17	201.47	196,41	195.63	201_03	146.14	254.0		152.69	(9/2) (15/2)	293.13 (2) 433.74 (4)			(10/12/74) (11/12/74)	1
65	Insurance (Life) (10)	179.94 157.45	+9.1		5.90 5.99	_	179.68 154.27	175.31 152.75	175.67 151.55	179.44 154.99	161.88 132.67	179.9 157.4		126.08	(12/2)	194.46 (15	<i>(3/12)</i>	44.88	(2/1/75)	-
67	Insurance Brokers (10)	329.56	-11	15.24	5.83	9.42	333.19	326,70	326.34	334.12	350.35	352.8		115.27 292.37	(15/2) (12/2)	161.72 (6/ 372.27 (1)			[13[12[74]] [16[12[74]]	j.
69	Merchant Banks (14) Property (42)	. 100.74 . 375.00	+3.1	3.00	2.17	52.19	105.48 370.00	100.55 360.77	100.82 358.16	102.36 366.18	79.87 220.83	108.7		74.91	(12/2)	278.57 (1,			(7/1/75)	Ś
70	Miscellaneous (10)	136.56	+11	16.51	6.08	7.54	135.09	132.73	132.96	134.18	107.64	375.0 136.5		267,25 109,05	(2/1) (12/2)	375.00 (4) 303.18 (18	(5/79) (5/79)		(20/4/65)	
<u> </u>	Singstment Trusts (111) Mining Flutnee (4)	247.55	+1.2	13.54	4.54 5.28	=	244.59		245.45	247.19	25.23	248.3	1 (26/4)	202,36	(2/3)	248.31 (26			17/12/74) 13/12/74)	
- 91	Overseas Traders (20)	149.84 377.45	+2.6	13.47	6.70	8.97 9.47	145.26 373.64		141.34 367.56	143.66 369.79	93.57 310.93	149.0 380.9		101.26 292.50	(5/1)	375,90 (28 380,98 (29		66.31	(30/9/74)	
99	ALL-SHARE INDEX (790)	263.82	+13	-	4.70	-	250,28	275.38	273.59	279.46	216.28	283.8	2 (4/5)	218.89	(12/2)	283.82 (4)	5/79)	97.37	16/1/75)	- 1
_	FIZZED (MTER	EST PAI	GE INC	IICES				FIXED	INTER	131	\top		Thurs.,	Year 'ago			1979			٠. ز
_	·	- 1	,		-	_	 -		Av. Gress		_	4	3	(approx.)		tights		Le		
	British Government	Fri. May	Day's strange %	nd adj	19 10	点	2 Case		15 yr 25 yr		1	9.21 9.92 9.49	9.20 10.03 19.62	8,44 19,73 11.25	12/ 13:	(3/2) (1, (8/2) (4, (8/2)		8.86 9.90 10.49	(2/4).	
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1	Alpes	24,17	H2.55		1 3	13	LO Ima	deemakir.	5,	==	-l ,	0.46	36.52	11.00	12.9	0 (8/2)		10.40	(20/4)	
1 -		1	Fri. M	lay 4	Pan -		1 _e	1_									61	nce.		•
			Index No.	Yield	May	May	Way A	or F	ri. Thu	r. Wed	l ago			979		<u> </u>	Compi	lation		
			No.	- 20	-	- I	1 : :	0 2	7 , 26	1 20	appr	<u> </u>	lighs	Low	4	Hig	វាន		Lows "7	

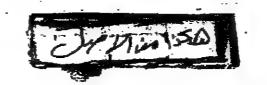
Major The Earl of Ancaster, KCVO, TD., Midland Bank Limited, 60 West Smithfield London ECIA 9DX.

British Limbless Ex-Service

We come from both world wars. We come from both world wars.
We come from Kenya, Malaya,
Aden, Cyprus... and from Ulster.
From keeping the peace no less
than from war we limbless look to
you for help.
And you can help, by helping
our Association. BLESMA (the
British Limbless Ex-Service Men's
Association) looks after the
limbless from all the Services.

It helps, with advice and encouragement, to overcome the shock of losing arms, or legs or an eye. It sees that red-tape does not stand in the way of the right entitlement to pension. And, for severely handicapped and the elderly, it provides Residential. Homes where they can live in

peace and dignity. Help BLESMA, please, We need money desperately. And, we promise you, not a penny of it will be wasted.



15 20-yr. Red. Deb. & Loane (15) 15 impetment Trust Prefs. (15) 17 Comf. and hdl. Prefs. (20)

19 Athel Crestert, Edin 3. Targe Amer. Eagle 25.7 Targe: Thicke 47.5 Extra Income Fd. 45.5

Tyndali Managers Ltd.

Tyndali Managers Ltd.

18, Carynge Raid, Bristel.

1825: May 2 119-5

(Actum Units) 584

(Alcum Units) 214

(Alcum Units) 185

(Actum Units) 187

Target Tst. Mgrs. (Scotland) (a) (b)

Trades Union Unit Tst. Managers#

Transatiantic and Gen. Secs. (C) (Y)

771 229 86 21 2 72 71 795 51 36 - 6.1 9 70

21-623-4953

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AUTHORISED UNIT TRUSTS

Abbey Unit Tst. Mngrs. (2) Prictage End, Dorking
Prictage End, Dorking
Prictage Rrow Uts ... | 52 7 | 56 7cd | 423 | 163, Hope Street, Gizzgow, G2 2UH D41-221 5521 | 60, Accum. ... | 175 4 | 80.3 | ... | 4 00 |
Dealing Day Friday G.T. Unit Managers Ltd.# Allied Hambro Group (a) (g) Hambro Hse, Hutton, Brentwood Essey 01-588 2851 or Brentwood (0277) 211459 Balance rooms
Alled 1st 82 2
Bott Inds. Fund 8t 4
Goth & Ind 96 4
Elect. & Ind. Des 42 9
Alled Capital 85 2
Hambre Fund 132 7
Hambre Acc. Fd 153 1 G. & A. Trust (a) (g) Fig. 1922 A.H. Eq. Inc. 8921 +959 7.46 8321 +927 6.39 4951 +031 6.46 43 144 +0.1 427 Gartmore Fund Managers# (a)(g) International Funds
International 26.0
Pacific Fund 38.9
Secs. Of America 55.4 2 St. Mary Ave. ECTA 283P1

Dealers only: 01-b23 5766/5806

American Tst. 25.3 27

British Tst. Liber 1972 74

Commodely Share: 182 199

Eura Income Tst. 27.5 296

Fare East Trust 134

John Income Tst. 37 9

Income Fam. 87 9

In 278 -0.1 289 416 -0.1 214 57.3 -0.1 1.94 | 161 | 162 | 163 | 164 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165

Glabs (Antopy) Unit Tst. Mgs. Ltd. (a) Accumulation
Growth
Capital
Small Co's
Technology
Private
Intl. Erus, & Assets
American
Far East Truck Ansbacher Unit Mgmt. Co. Ltd. Arbuthnot Securities Ltd. (a)(c) ## Co. Ltd. | 52 | 57-60, Printers St. Manches. | 58-60, Print Next destine May 11.

Grievesom Management Co. Ltd.
59 Gresham Street, EC2P 20S 02-86

Barrungton April 25 25-52 277.85

(Accum. Units) 25-52 26-52

(Accum. Units) 25-52 25-58

(Accum. Units) 25-52 25-58

(Accum. Units) 25-52

(Accum. Units) 25-53

(Accum. Units)

Royal Exchange, ECSP 30N 01-628011 (ag) Guardold Ts... [1265 126 7] +0.4 | 367 Henderson Administration (a)(c)(g) Id Ma trchway Unit Tst. Mgs. Ltd. 9 (a)(c) 107 17, High Holborn, WC1V 7NL. 01-831 6233 107 17, High Holborn, WC1V 7NL. 01-831 6233 107 17 170 1831 6233 107 17 1831 6233 107 17 1831 6233 108 1831 ## Prices at May 3. Next sub, day May 10.

Isarclays Unicorn Ltd. ## (alcc)(g)

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raring Brothers & Co., Litt. (a)(x) Parting Services | 2015-88 2630 | 1. Leadenhall St., EC2. | 2015-88 2630 | 2015-88 2630 | 2015-88 2630 | 2015-88 2630 | 2015-88 2630 | 2015-88 2630 | 2015-88 2630 | 2015-88 2630 | 2015-88 2630 | 2015-88 2630 | 2015-88 2630 | 2015-88 2630 | 2015-88 2630 | 2015-88 2630 | 2015-88 2630 | 2015-88 2630 | 2015-88 2630 | 2015-88 2630 | 2015-88 2630 | 2015-88 2630 | 2015-88 2630 | 2015-88 2630 | 2015-88 2630 | 2015-88 2630 | 2015-88 2630 | 2015-88 2630 | 2015-88 2630 | 2015-88 2630 | 2015-88 2630 | 2015-88 2630 | 2015-88 2630 | 2015-88 2630 | 2015-88 2630 | 2015-88 2630 | 2015-88 2630 | 2015-88 2630 | 2015-88 2630 | 2015-88 2630 | 2015-88 2630 | 2015-88 2630 | 2015-88 2630 | 2015-88 2630 | 2015-88 2630 | 2015-88 2630 | 2015-88 2630 | 2015-88 2630 | 2015-88 2630 | 2015-88 2630 | 2015-88 2630 | 2015-88 2630 | 2015-88 2630 | 2015-88 2630 | 2015-88 2630 | 2015-88 2630 | 2015-88 2630 | 2015-88 2630 | 2015-88 2630 | 2015-88 2630 | 2015-88 2630 | 2015-88 2630 | 2015-88 2630 | 2015-88 2630 | 2015-88 2630 | 2015-88 2630 | 2015-88 2630 | 2015-88 2630 | 2015-88 2630 | 2015-88 2630 | 2015-88 2630 | 2015-88 2630 | 2015-88 2630 | 2015-88 2630 | 2015-88 2630 | 2015-88 2630 | 2015-88 2630 | 2015-88 2630 | 2015-88 2630 | 2015-88 2630 | 2015-88 2630 | 2015-88 2630 | 2015-88 2630 | 2015-88 2630 | 2015-88 2630 | 2015-88 2630 | 2015-88 2630 | 2015-88 2630 | 2015-88 2630 | 2015-88 2630 | 2015-88 2630 | 2015-88 2630 | 2015-88 2630 | 2015-88 2630 | 2015-88 2630 | 2015-88 2630 | 2015-88 2630 | 2015-88 2630 | 2015-88 2630 | 2015-88 2630 | 2015-88 2630 | 2015-88 2630 | 2015-88 2630 | 2015-88 2630 | 2015-88 2630 | 2015-88 2630 | 2015-88 2630 | 2015-88 2630 | 2015-88 2630 | 2015-88 2630 | 2015-88 2630 | 2015-88 2630 | 2015-88 2630 | 2015-88 2630 | 2015-88 2630 | 2015-88 2630 | 2015-88 2630 | 2015-88 2630 | 2015-88 2630 | 2015-88 2630 | 2015-88 2630 | 2015-88 2630 | 2015-88 2630 | 2015-88 2630 | 2015-88 2630 | 2015-88 2630 | 2015-88 2630 | 2015-88 2630 | 2015-88 2630 | 2015-88 2630 | 2015-88 2630 | 2015-88 2630 | 2015-88 2630 | 2015-88 2630 | 2015-8 shopsgate Progressive Mgrat. Co. | Shopsgate Progressive Mgrat. Ca. | 45 Beech St., ECP 2LX
(b) British Trust. | 125.2 | 198.11 +0.2 | 4.50 |
b) Capital Trust. | 125.4 | 39.0 | -0.3 | 1.37 |
c) Doltar Trust. | 75.4 | 90.0 | -0.3 | 1.37 |
c) Doltar Trust. | 75.4 | 90.0 | -0.3 | 1.37 |
c) Handrid Trust. | 10.5 | 22.7 | +0.9 | 1.36 |
c) Handrid Trust. | 24.3 | 36.7 +0.1 | 7.36 |
c) High Yelet Tax | 24.5 | 36.7 +0.1 | 7.50 |
c) High Trust. | 37.2 | 37.8 | 0.4 | 2.6 |
c) Secarity Trust. | 62.8 | 67.2 | 63.8 |
Gen. Exempt Apr. 17 | £146 | 155 |
height 155 | 156 | 3.82 |
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he Javestment Intelligence Ltd.9(a)(g)

Stannia Trust Ma eat (a)(g) Lendon Wall Buildings, London Wall, don EC2M 5QL 01-638 0478/0479 L & C Unit Trust Management Ltd.

The Stock Exchange, ECZN 1HP. 001-588 2800

L2C Pre. Fd. 126.9 172.11 +5.77 7.11

L2C Pre. Fd. 105.3 108.61 +3.0 3.48

Lawsen Secs. Ltd. V (a)(c)

37, Queen's St. London EC4R 1BY 01-236 5281

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National and Commercial

National Westminster (a)

161, Cheapside, EC2V 6EU.

Norwich Union Insurance Group (b)

Pearl Trust Managers Ltd. (a)(g)(z)

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Barclays Life Assur. Co. Ltd.

City of Westminster Assur. Co. Ltd.
Ringstead House, 6, Whitehorse Road,
Croydon CRO 21A.

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Credit & Commerce Insurance 120, Regent St., London W1R 5FE 01 C&C Mngd. Fd.[135.0 146.8]

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Eagle Star Insur/Midland Assur

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Gresham Life Ass. Soc. Ltd.

Guardian Royal Exchange

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Hambro Life Assurance Limited® 7 0M Park Lane, London, WI 01-499 0031

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Irish Life Assurance Co. Ltd.

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Legal & General (Unit Assur.) Ltd.

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Legal & General Prop. Fd. Mgrs. Ltd.
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By King William St. EC4N 78D
Equity 98.2
Fixed Interest 100.2
Property 99.9
Deposit 108.3
Mixed 99.1

M & & Group#

The London & Manchester Ass. Gp. V

Merchant Investors Assurance®

4-5 King William St., EC4P 4HR. 07-626 9678 Wealth Ass 124-2 Eb+ Ph. Ass 88 2 93.0 —

Prop. Equity & Life Ass. Co.V 119 Crawford Street, W1H 2AS. R. Sik Prop. Bd. 1983 - 2-6 — Do. Equity Bd. 89.4 + 0.8 —

Providence Capitol Life Ass. Co. Ltd.

Ltd.♥
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01-749 9111

01-247 6533

Phoenix Assurance Co. Ltd.

8.9 -0.2 5.00 Do. Equity Bd. 1894
1.8 -0.1 1.15 Fire Money Bd. 183.0 +0.8
1.8 -0.6 Property Growth Assur. Co. Ltd.
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J. Henry Schroder Wagg & Co. Ltd.V

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Trident Life Assurance Co. Ltd.♥

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Winslade Park, Exercy. 0392-52155 Moneymaker Fd. 115 7 For other tords, please refer to The London & Manchester Group. 0392-52155 Windsor Life Assur. Co. Ltd.

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Dealing to P.O. Box 73, St. Helier, Jersey

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Allen Hurvey & Ross lav. Mgt. (C.I.) 2 Charing Cross St. Heler, Jay. C.1 0534-73741 AHR Gill Edg.Fd.... (1234 234-302) 11.05 Keyser Ulimann Ltd. 25, With Street, ECZY 8JE. 01-606 707C Forselv. Fri 351 1488 2-40 Bondselv. 771365 126.05 2-40 Cent. Aspets E145, 17 135 23 +0.06 King & Shaxson Magrs. Arbuthunt Securities (C.1.) Limited Arousement Sectardies: (C.1.) Limited:
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Financial Times Saturday May 5 1979

FOOD, GROCERIES-Cont.

HIGH & DRY!

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WOMAN OF THE WEEK

Change direction

BY ELINOR GOODMAN

MRS. MARGARET THAT-CHER'S main claim to fame in the history books will almost certainly be as the first woman to become leader of a Western country. For all her dislike of strident women's libbers," she would be less than human if she did not take a certain pride in this achievement But, though she is not above using her femininity to her advantage, she claims not to regard her gender as an important factor in her political life.

It certainly must have been when she was working her way up through a Conservative party, still dominated by men and with a residual tendency to operate like a gentlemen's club. But once she became leader in February, 1975, she obviously took the view that she had more than proved she could compete on equal terms with men and that her sex was of little more political signifi-cance than the fact she was one of a very few science graduates in the House of Commons



Mrs. Margaret Thatcher Essentially a meritocrat

find the transition so easy and some are still uncertain how to react to a female leader who. though happy to listen to other people's opinions, tends to lecture her fellow MPs in the manner of an understanding, but firm, headmistress.

A self-described "conviction politician." Mrs. Thatcher is essentially a meritocrat. From what were—by the standards of Tory politicians — relatively humble beginnings, her parents encouraged her to "climb the ladder " from a local elementary school in Grantham to Somer ville College, Oxford, to become a research chemist, a tax lawyer. and now. of course, Prime

She believes passionately that people will, given the oppor-tunity and incentive, work She also genuinely convinced that within the country lie considerable reserves of talent waiting to be liberated by her kind of policies.

Not everybody, she admits in another of her favourite phrases is capable of "kicking the ball if you put it at their and they have to be helped. But again and again she has repeated that it is the politician's task to provide the individual with "freedom under the law" and the incentive to work harder. In Mrs. Thatcher's ideal world, those who work hard are rewarded and those do not are paid less.

In comparison with her pre-decessor, Mr. Heath, she takes an altogether tougher line on traditional Tory issues, like law and order, capital punish-ment (which she personally favours for terrorists) trade union reform, and even more fundamentally on economic

Her personal views on state intervention and market forces general are closer to Sir Keith Joseph than to some of her other colleagues. And, as a small shopkeepers daughter, she apparently sees no contradiction between wanting small shops to prosper and compli-menting the Tescos of this world on their contribution to competition.

When Mrs. Thatcher, 16 years after entering the House of

Commons as MP for Finchley, stood against Mr. Heath for the Tory leadership, she offered the party a change of direction. That challenge was accepted despite the fact that, as the Education Secretary and the much publicised "milk snatcher" in Heath's Government, she was by no means the most experienced politician in the

shadow cabinet.

During the election campaign. she has again been preaching the message of change. Again that challenge has been accepted despite the fact that, with her som what cold and esentially middle class image, she remained far less personally popular than Mr. Callaghan right up to the end.

Council gains for Labour

LABOUR'S last hope of retaining a foothold in the machinery of central and local government As the delayed counting in the local authority elections in words of the Liberals in LiverEngland and Wales continued it remained uncertain when the local authority elections in the liberals in Liverpool, Leeds and Rivmingham remained uncertain whether Labour gains from the Conserva-

tives would be enough to enable the party to snatch back control of the key Association of Metropolitan Authorities. --Labour needed to win back at tion. least six of the big metropolitan district councils in England, lost to the Tories in 1975, to ensure overall control of the associa-

in negotiations with central government over local council In Tameside (Greater Man-chester) and Coventry Labour gained control from the Tories. In Wolverhampton Labour won an uneasy control based on the casting vote of the next Labour

was of an uneven swing to the party, with Labour picking up slightly more council seats than mayor. Elsewhere Labour majorities were increased.

from areas such as Walsall and where no party emerged with an overall majority.

The local elections took place in 333 district and 36 metropolitan district councils at the same time as the General Elec-There were no local elections in Scotland or Greater

overall control of the associa-gains because the Tory lead tion, which plays a crucial role over Labour was even greater in negotiations with central gov when the last round of elections took place in 1975, 1976 and Labour may find some con-solation in the local results.

The picture emerging last night

Labour control of the associa- a two-seat Tory majority into tion will depend on late results an 18-seat Labour one. The result probably reflected local feeling over the rebel authority's stand on comprehensive education.
In Liverpool the stalemate on

> remaining the largest party with 46 seats, Conservatives 23 and Liberals 30. In Birmingham and Leeds substantial Tory majorities were wiped out, leaving the Tories

the council continues, Labour

with the largest number of seats, and the Liberals holding the Even if Labour fails to win a clear majority of the metro-politan areas, it is possible that Labour will gain control of the Authorities' important educa-tion and policy committees. This is because of the complex way in which membership of

There was never any chance that Labour would win control cpected. of the Association of District In Tameside Labour turned Councils, since before the latest

se committees is decided.

of the 333 district councils in England and Wales.

Voting in the smaller district councils, traditionally more likely to be Tory-controlled reflected a swing to Labour.

The district councils picked up by Labour included Darling-ton, Barrow-in-Furness and Grimsby. Labour gained con-trol of Merthyr Tydfil after winning 14 seats from Plaid

The final outcome of the local elections will not be known until later today, when the counts are completed.

On the basis of 120 comparable results recorded yesterday Labour gained 285 seats and lost 43; the Tories gained 70 and lost 303; Liberals gained 90 and lost 29; independents 36 and 73; and others 18 and 51.

Overall the Liberal there was little evidence of any

EMI warns of second-half losses

BY JAMES BARTHOLOMEW

MORE THAN 525m was wiped off the £152m stock market valuation of EML the leading leisure group, yesterday after the company warned of unexpected losses in the second half of this financial

Just as hopes were rising that the worst of the losses on EMI's revolutionary brain scenner might soon he ended. he company announced that the music division had run

Sales volume has "fallen substantially below expecta-tions" said the company. partly because of an industrywide drop in sales and partly because EMI has insufficient American recording stars. They dominate international pop music in the way that British stars did 10 years ago

at the time of the Beatles. EMI also claims to be having difficulty persuading the stars it has to produce records regularly. Release of a number of "important" albums has been postponed beyond June, the end of the company's second half, for this reason.

Thirdly, the integration of United Artists Records, which EMI bought in February, is causing problems. "A certain amount of surgery was

needed," said Sir John Read, EMI chairman, yesterday. pany had suffered " a flood of return shipments," he said.

returned unsold by distriment caught the stock market by surprise. In the last month

at least two brokers have issued circulars recommend-ing the shares. They ended at 114p, down 23p on the day, despite EMPs forecast that it would still be in profit for the year as a whole, after making £20m in the first half.

vesterday that there had been lemands for a strengthening of the top management and he hoped the appointment of Mr. Roger Brooke as managing director would go some way towards satisfying them.

The company has recently disposed of several assets to sustain its each and borrowsustain its eash and borrowing positions; it sold the lease-hold of the EMI Centre in Tottenham Court Road, London, for £33m to Prudential Assurance Company in February. Asked whether more disposals might be on the way, Sir John said: "This is naturally something we are looking at."

Rolls-Royce profit drops to £11.7m despite rise in sales

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

ROLLS-ROYCE'S pre-tax profit stitutes Britain's biggest aero- made, and more than 50 per in 1978, fell to £11.7m from the space export programme. previous year's £20.3m, despite a rise in sales from £704m to ing note about the need for potential of the U.S. civil aero£763m. The profit includes credits of £30.8m in respect of "The forward workload, to company planned to establish a engine support costs incurred

in previous years. Sir Kenneth Keith, chairman of the state-owned aero-engine group, says in the sonual report issued vesterday that 1978 was a record year for the company in generating new business. Deals were negotiated which should be worth £2bn in the years ahead.

exports, which accounted for 47 per cent of total sales (or about £341m against £285m in 1977), making Rolls-Royce one come, as it has in 1978, from of £7.2m after tax and other of Britain's top ten exporters. the U.S., where 80 per cent of items (£14.7m in 1977), is The RB-211 engine now contains the world's civil aircraft are being retained.

Weather

hail. Snow over hills.

UK TODAY

WINTRY showers developing,

some heavy and prolonged with

London, S.E., S.W. and Cent. S England, E. Midlands

Bright or sunny spells, Wintry showers developing. Max. 10C W. Midlands, N.W. England, E. and Cent. N.

N.E. England, S.W. Scotland

Wintry showers, some heavy Snow over hills. Max. 8C (46F)

Rest of Scotland, Ulster Cloudy with snow showers Sunny intervals. Max. 5C (41F).

Outlook: Little change, Becoming warmer in the South-West.

WORLDWIDE

63 Lisbon 66 Locamo 43 London 72 Madrid 59 Majorcs 41 Majorcs 41 Malto 48 M'chstr 54 Melbne 43 Milan 45 Milan 45 Milan 45 Milan 45 Najobi 46 Najobi 43 Naples 54 Nwesti 68 Nicosia 64 Oporo 63 Osto 65 Osto 65 Osto 65 Osto

Venice

meet the commitments inherent new engineering and manufacin our surge of new orders, will turing facility in the U.S. call for considerably greater "This is an integral party." wage/high output economy, our British "always remembering that Kenneth says. greater wealth must be created before it can be shared.". The company's future plans

civil aero-engine market.

enjoy inflation-proofed pensions

Actuary, as part of the pay

research process for deciding

The Government Actuary's

figures show that the cost of

servicing Civil Service pensions

has grown markedly since 1974

when the last review was made. At that time, civil servants gave

up only 1.75 per cent of their salaries, a level which provoked

severe criticism for being too

The Government Actuary has

arrived at this figure by com-paring the cost of the Civil

Service pension benefits pen-those provided by similar pen-muside. The Service pension benefits with

sions schemes outside. The

average of 458 schemes, consisting of those in other public

Civil Service pay levels.

This is the current deduction calculated by Mr. Edward Johnston, the Government

when they retire.

Marked rise in cost of

Civil Service pensions

CIVIL SERVANTS give up 2.6 services, nationalised industries per cent of their salaries to and private companies.

engine and military market, the

"This is an integral part of levels of productivity than we our strategy for growth which, Rolls-Royce believed in a high more rather than less work for our British factories," Sir The accounts reveal that last

year 'Rolls-Royce obtained The company's future plans additional working capital by it was also a record year for called for a considerable growth issuing 7m new £1 shares to apports, which accounted for 47 of its share of the expanding the National Enterprise Board. The directors do not recom-

"Much of this growth will mend a dividend. The net profit

and private companies.

Although the Civil Service

pension scheme is unfunded-

pension payments are made directly from taxation—the calculations are on the basis; that it is fully funded like

occupational schemes. It is

yield 3 per cent a year over the long term, with salaries rising annually by 71 per cent on average and prices by 6 per

The Civil Service scheme is fully index-linked to the Retail

Price Index under the Pensions

Increase Act, 1971, unlike com-

pany pension schemes where no legal guarantee applies. Over

the last four or five years, how-ever, most of the private

schemes used in the comparison

News Analysis, Page 3

ssumed that investments will

Continued from Page 1 Thatcher

drastic change of tack.

Despite Mr. Callaghan's assur ances, Labour is likely to form a far more aggressive Opposi-tion than the Tories, and a key early move will be the member-ship of the new Shadow Cabinet which is elected by Labour MPs

Leader. Mr. Callaghan would give no indication of his future plans but it is believed he will try to engineer a situation in which Mr. Denis Healey has the best chance of succeeding him if, as expected, he retires during the lifetime of the present Parlia-

There is no sign that Mr. Callaghan intends to retire in

the immediate future.

Mrs. Thatcher made it clear after her 45-minute visit to Buckingham Palace, when she was asked by the Queen to form a Government, that she was aware of the danger of the uneven Tory election successes. In a call for national unity she stressed that the Government would have to take into account the differing views expressed by the electorate. "Now that the election is over we must get together and strive to serve and strengthen the country of which we are so proud to be a part,"

she declared. Her key Cabinet posts will probably go in most cases to the subjects while in Opposition. It is regarded as virtually certain that Sir Geoffrey Howe will chequer and Mr. James Prior Employment Secretary, responsible for dealings with the trade

An intriguing question mark still lies over the future of Mr. Edward Heath, the former party Leader, who has campaigned magnificently and effectively for a Conservative Government. He is known to be anxious to return to a senior post in Government. whether to offer him a post remains unknown.
The incoming Chancellor will

provided considerable protection against inflation. The Government Actuary has assumed that this trend will set in hand immediate plans on drafting of a Budget to be presented to Parliament within the

Continued from Page 1

Industry seeks tax cuts

continue.

if closing down the commission would take some time. Conservative Party leaders

were loth to commit themselves about the commission during the election campaign, but it is widely assumed that they would powers to the Office of Fair Trading.

the Food Manufacturers' Federanew Chancellor within the next tion which said that the pre-notification of price increases should be cancelled immediately if closing down the commission cuts in personal taxation and for economies in public spend-

The CBI will say that there taxation in 1979-80 totalling at abolish it maybe transferring least £1bn to include a cut of some of its less controversial at least 1p in the standard rate

Overall, during the lifetime of Detailed CBI proposals for the new Government, the CBI changes that should be conthe Budget will be sent to the wants the basic income tax rate sidered.

cut from 33 per cent to 28 per cent and other changes includ-ing a restructuring of capital gains tax

The CBI's policy on industrial

relations and pay bargaining is almost identical to that mapped out during the election campaign by the Conservatives. A statement issued yesterday by Sir John Methyen, CBI director general, listed second-shops ary picketing, closed shops financing of strikes, and secret ballots as the labour law

THE LEX COLUMN

EMI slips its discs

EMI, a constituent of the FI 30-Share Index, jolted the stock market out of its victory celebrations yesterday morning. Its shares fell 23p to 114p-equiva-lent to more than 3 points off the Index-following a surprise statement which seems to rule out anything but a nominal final dividend for 1978-79.

For once, the bad news is not about the Scanner. EMI's flagship is the music business, which made profits of £16.5m before interest in the six months to December and was said at the beginning of March to be performing satisfactorily. EMI now states that this opera-tion is having such a rough ride that the group as a whole will probably be in the red for the six months to June. That suggests a pre-interest loss on music of £5m or more.

How did things get so bad have been fiashing for some weeks since CBS, which has over a quarter of the U.S. records market, reported a profits downturn of 47 per cent in its first quarter. But a drop this could be quite unexpected. on this scale is quite unexpected. Hopes of £30m pre-tax from EMI for the year as a whole now have to be revised down to £20m or less, compared with 564.7m two years ago. EM control of the trends have only become crystal clear very recently, and that its statement is intended as an early warning signal. It claims to be holding its share of the

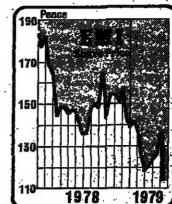
The biggest long term worry is that the international record business is becoming increasingly dominated by U.S. music, and that EMI has a relatively small share—under 10 per cent —of the U.S. record market. From that base, it is having to find material with which to defend what is often a much bigger slice of the market in other countries.

This news underlines the need for some agonising reappraisals at EMI. In particular, the losses on the scanner have to be cured quickly. With net worth of under £240m (in-cluding £85m of goodwill) and debt of very roughly £150m, it is not at all clear that the group is in a position to support its current wide range of activities.

March the FT index has put on over 80 points and the FT Allisation is down to £127m.

Election aftermath

After all the predictions of post-election euphoria, the con-vincing Conservative victory turned out to have been very fully discounted by the finan-cial markets. Far from opening 30 points higher, the FT 30-share Index was having trouble holding its own during the Index rose 5.1 to 558.6



to take profits, and the blow-below the belt from EMI did nothing to help. The incoming Government's premature reputation for helping the markets was only restored with some after-hours buying. Sterling also suffered from profit-taking and closed slightly down on the previous day on a trade-weighted basis, while gilt-edged managed gains of a pointperfectly respectable, but there was nothing to suggest a flood of petrodollars into London.

The equity market could not have wished for a better result given its current love affair with the Tory party, so its immediate rather muted resction contrasts oddly with its behaviour in earlier elections. The day after Mr. Heath swept into power in 1970 the FT Industrial ordinary share index had put on over 20 points in the first hour's trading. Similarly, the Tories failure to win an overall majority in the March 1974 election knocked over 25 points off the index by 9,30.

This time round there were some special factors, such as the end of an account and the long weekend ahead, to explain the caution. Moreover, the stock 29 per cent this year. Admit-tedly, the stock market roughly doubled in the first two years of

Mr. Heath's administration. sometime within the next month or so. Until then share prices are unlikely to race ahead. Equities will take strength from the fact that dividend restraint until the budget.

will probably be allowed in lapse. As a result company dividends could increase by around a fifth over the next year which is comfortibly ahead of the inflation rate and will mean that the marker's average yield will rise by roughly one percentage paint. to 5.7 per cent.

However, much of the benefit has probably already been dis-counted by share prices and over the next few months the prospect of sizeable rights issues, a slowdown in profit growth and labour trophles could upset sentiment. After all, the last Tory Government had to cope with a harronal docks strike and a State of Emergency only a mouth after taking office. taking office.

Radical new Tory policies could have a profound effect on the economy and share gives over the longer term but even a Tory Chancellor flushed with electoral success will admit that it is impossible to turn the economy around on a sixpence Investors must be prepared for a long haul

The problem for gilt-edged at the moment is that it is hard to see how interest rates can come down by very much in the fore-seeable future. The new Gov-ernment is going to have to run hard to keep the public sector borrowing requirement for 1979-80 at Mr. Healey's putative £8.5bn—let alone reduce it— and the commitment to firm monetary targets will remain. The money supply figures for the banking month to mid-April may look pretty grisly heavy foreign inflows and the large Government deficit at the end of March should see to that Inflation is going to rise before it starts falling again, and mean-time. U.S. interest rates are edging higher.

Budget hurdle

The market may also be asked to give the new Chancellor the benefit of the doubt. It will be interesting to see whether a budget with an unpalatably high PSBR mitigated by a commitment to reduce borrowing sharply in 1980-81, or a budget in which all the tax cuts had to be manced by once-and-for-all Meanwhile, the market capital share index has now risen by sales of Government assets, would try the fund managers' patience too far.

> Governments come and go, but the Bank of England still In the short-term at least, the has to keep the money markets main test for the equity market in order. Yesterday its tactics. will be the Conservatives' first after the Treasury bill tender. Budget which should come at which the average rate fellto 11.05 per cent from 11.29 per cent, suggested it would like short-term interest rates to stay just where they are, perhaps

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General Investors and Trustees, Limited

Extracts from the Report and Accounts and the Statement of the Chairman, Mr. R. H. Wethered

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)	The year in brief 1979	1978		
	Total consolidated revenue £2,050,899 Consolidated net revenue before taxation £1,386,901 Earned on ordinary capital 5.26p Dividends on ordinary capital 4.50p Valuation of investments £26,477,021	£1,779,151 £1,219,450 4,74p 4,00p		
	Freehold property in Great Britain and Australia £1,091,476 Freehold land held for trading in Australia £1,374,646 Investments in Great Britain 55,44% Investments outside Great Britain 44.56% Net asset value per share 153.9p	£961,781 63.70%		
•	Revenue: For the first time revenue has exceeded £2 million.			
	Dividends: The total of 4.5p for 1979 represents an increase of 13 as compared with a rise of 9.3% in the retail price independent of the period. Dividends have represented the period of the period	2½% over last year x during the same	-	

period. Dividends have now increased by 60% over the last three years.

Net asset value of the ordinary shares increased by 16.1% over the year. In the same period the F.T.-Actuaries All-Share Index rose by 9.6%, the Dow Jones Index by 9.0%, and the Sydney Index by 22.1%. · Policy:

The Company's policy is to increase dividends whenever possible while retaining the overseas interests, having regard to future property developments in Australia.

Copies of the Report and Accounts may be obtained from the Secretary.



Alliance investment Co., Ltd. F. & C. Anglo-Neppon Exempt Fund F. & C. North American France

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